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SERIALE DIVISION

Peter Kujundzic/Reuters

Vaclev Havel, right, hugging Alexander Dubcek on Friday after the Czechoslovak Communist Party leadership resigned in Prague.

Jakes Is Replaced as Party Leader, Crowds in Prague Cheer Dubcek

Compiled by Our Staff From Dispatches

PRAGUE — Czechoslovakia's hard-line Communist leaders resigned en masse Friday in the face of huge street protests and the threat of a general strike.

Karel Urbanek, a Politburo member for about a year and a former party leader of the Czech republic, was elected new party chief. Mr. Urbanek was among the ministers who resigned Friday.

In a stunning irony, the resignations were announced within hours of the triumphant return to Prague of Alexander Dubcek, a former party chief and the leader of the failed 1968 "Prague Spring" movement, after 20 years of political oblivion. Mr. Dubcek spoke to a crowd of 300,000 in central Prague.

The party leader, Milos Jakes, and 24 other Communist leaders stepped down in the midst of emergency talks in the Central Committee on the eighth consecutive day of mass demonstrations in Prague and other Czechoslovak cities calling for an end to Communist rule.

Protest leaders said workers at more than 600 enterprises had agreed to a two-hour general strike on Monday.

Mr. Jakes, the Politburo and the Secretariat of the party offered their resignations to allow election of a new party leadership, the CTK news agency reported. The Politburo, headed by Mr. Jakes, is the party's top policy-making body. The Secretariat includes such positions as editor in chief of the Communist daily newspaper, Rude Pravo.

The Prague opposition's new forum has great clout. Page 5.

A chronology of the last few days in Prague. Page 5.

Mr. Jakes told the Central Committee that he was resigning so that democratic changes could be carried out, CTK reported.

"Jakes said he hoped the changes would contribute to a more resolute implementation of the process of restructuring and democratization," the agency said.

The developments moved Czechoslovakia to the forefront of a wave of change engulfing Eastern Europe after the political restructuring introduced by Mikhail S. Gorbachev, the Soviet leader.

Only Romania and Albania remain little affected.

Mr. Dubcek urged jubilant demonstrators at Wenceslas Square in central Prague to prove that "socialism with a human face," which he promoted two decades ago, is still alive. He and the banned playwright Vaclav Havel, the nation's two leading dissidents, hugged each other and drank a champagne toast on learning of the resignations.

Feted with cries of "Long Live Dubcek!" and "Dubcek! Dubcek! Dubcek!" the former leader, 67, addressed the crowd, the biggest anti-government protests Czechoslovakia has ever seen.

"The ideal of socialism with a human face is living in the minds of a new generation," Mr. Dubcek declared, using a catchphrase of his doomed attempts at revisions.

The Prague Spring reforms were crushed after a Soviet-led invasion by Warsaw Pact nations in 1968. Mr. Dubcek and half a million other Communists were gradually purged from the party.

The man responsible for those expulsions was Mr. Jakes, a prime backer of the military invasion and the head of the party's Control and Auditing Committee. He has been the party leader since 1987.

Accounts from CTK told of a somber mood at the Central Committee meeting.

Mr. Jakes conceded that the Politburo had gone too slowly with restructuring and had completely miscalculated the effect of change in neighboring nations.

"For a week, our capital has lived in a feverish atmosphere accompanied by large demonstrations," Mr. Jakes said. "The tension is gradually spreading to other places in the republic. We must openly say that our country is at a fatal crossroad.

"The public justifiably had the impression that our restructuring was and is accompanied by great words, without necessary deeds.

"We have underestimated completely the processes taking place in Poland, Hungary and, especially, recently in East Germany and their effect and influence on our society."

Mr. Dubcek told the wildly jubilant crowd, "Don't give way to extremist trends, so that the people's movement can be crowned with success and reflect the cultural level of this nation.

"An old wise man said, 'If there once was light, why should there be darkness again?' Let us act in such a way to bring the light back again."

He threw his support behind the Civic Forum, a newly formed opposition group, and appealed to the police, militia and the army "to stand by the people's side" and not put down the movement for democracy.

"Do not act against the people," he said. "Remember you are from the people."

Mr. Havel also addressed the crowd, promising the demonstrators that Civic Forum would negotiate their demands.

Civic Forum, an umbrella group of opposition organizations formed Sunday, had demanded the immediate party leadership resignations. It also has demanded the resignations of Interior Minister Frantisek Kincl, and the Prague party leader, Miroslav Stepan, both of whom were deemed responsible for a police attack on a student demonstration Nov. 17.

Dissident sources said Friday that the crisis appeared to be driving a wedge between the party leadership and government authorities.

The sources said government officials, who control the army and the police, seem inclined to support the idea of limited change, while the

See PRAGUE, Page 5

Urbanek: Surprise Choice Is Seen as Bid for a Break

Compiled by Our Staff From Dispatches

PRAGUE — The election of Karel Urbanek, 48, as the new Communist Party leader is a surprise choice and represents a break with the leaders installed by Moscow after it led the Warsaw Pact invasion to crush change in 1968.

Observers here said the choice was a compromise between party hard-liners and advocates of change like Prime Minister Ladislav Adamec.

Mr. Urbanek, a former party leader of the Czech republic, had been a member of the Politburo since October 1988. He was among the ministers who resigned en masse Friday.

Mr. Urbanek's is a relatively fresh face apparently chosen to revive the Communist Party's flagging authority with the people after a week of the biggest pro-democracy protests ever seen in Czechoslovakia.

Mr. Urbanek, a slim man with silver-gray hair, was 27 when Alexander Dubcek's "Prague Spring" movement for change was crushed in 1968. Unlike many of his colleagues on the Politburo he had nothing to do with the invasion and represents a break with the rigid policies in place since then. He served formerly as the first secretary of the Communist Party's municipal committee in the Moravian city of Brno.

A former railway stationmaster, Mr. Urbanek was born into a large family of small-scale farmers in Bojkovice, in southern Moravia. He joined the party in 1962, entered the central committee in March 1986 and worked his way up the party apparatus to become a Politburo member in 1988.

A year ago, he had been seen a contender for the post of Prague party chief, but was passed over in favor of Miroslav Stepan. He has also served as leader of the party's organization department and as head of a commission on the political system. *(AP, AFP)*

Krenz Vows End to Party Power Mandate

By Jackson Diehl
Washington Post Service

BERLIN — Egon Krenz, the Communist Party leader, publicly committed himself Friday to "strike out" the constitutional article guaranteeing the Communists predominance in East German political and social life.

Mr. Krenz's pledge, made in an interview with the party daily Neues Deutschland, came in response to one of the principal demands of the popular opposition movement, which has staged mass demonstrations around the country in recent weeks.

It was also another in a series of reversals made by the Communist leader, who has been steadily abandoning orthodox party principles in an effort to remake his tarnished public image.

The legally stipulated "leading role" of the Communist Party over other political and social groups has been one of the foundations of totalitarian rule in the Soviet Union and Eastern Europe.

The East German party's surrender of the principle in practice as well as on paper would pave the way for changes ranging from the election of non-Communist governments to the elimination of party control over the military, the police and the economic bureaucracy.

Mr. Krenz, however, still appears far from accepting such a major shift in the party's role. In the interview published Friday, he reiterated that the Communists should maintain their organizations in workplaces. Such organizations have played a major role in party control over the economy.

Asked about demands that the party stop interfering in economic and social life, he responded: "One has to say very clearly that we will interfere with all our energy, not least because we represent a considerable part of the population, particularly the working class."

Mr. Krenz's combination of headline-grabbing concessions and more subtle assurances to the party's bureaucracy reflected an attempt to woo support from the 2.3 million rank-and-file Communists as they begin the process of electing delegates to a crucial party congress next month.

The congress, reluctantly scheduled by Mr. Krenz two weeks ago

See KRENZ, Page 5

U.S. Rage Amazes Japanese Investors

By David E. Sanger
New York Times Service

TOKYO — Fearful of an American reaction to the recent surge of Japanese acquisitions, business and government leaders here are reassessing their strategy for investing overseas.

They worry that the door to the United States market may be closing, and in corporate board rooms, government ministries and in the press, a debate has erupted over how to handle America. The debate centers on whether to ease up on the investment spree in hopes that the furor will pass, or to plunge ahead, confident that the United States will decide it can no longer afford to live without Tokyo's money.

The Japanese seem taken aback by the severity of the American reaction which is played back nightly here, often in amplified and alarmist tones.

Television talk shows these days frequently take up the topic of whether Japan's latest buying binge is turning the country into a financial pariah, or whether America is reacting to a gut fear that a foreign power, particularly an Asian one, is gaining influence over its economy.

More than at any time in recent memory, the United States is being portrayed here as an emotional, often irrational ally that foolishly puts its choicest assets on the auction block for quick profit, then blames the buyer for snapping them up.

Nippon Life Insurance is to acquire almost a one-third stake in a huge Paris shopping mall. Page 9.

Yotaro Iida, the president of Mitsubishi Heavy Industries Ltd., seemed to reflect that view when he compared America to a bullying husband who "tends to behave badly when he is drinking" but who "believes that his wife will never leave him."

Yet the Japanese are concerned that the critical words they hear from American executives, trade officials and man-on-the-street interviews on television may be translated into restrictions on investment in the United States.

Last week, a bill was introduced in Congress to limit investment in the United States by any country that has barriers to American investments. This is an outgrowth of the futile attempts of the Texas oilman, T. Boone Pickens, to get seats on the board of a Japanese automotive parts maker in which he is the largest shareholder.

In addition, some American officials have hinted that the United States may be moving toward a far broader interpretation of "national security" to embrace economic matters as well as defense.

For a decade, Japan has grown accustomed to seeing other nations take steps to curb Japanese ex-

See JAPAN, Page 12

Lebanese Elect New President

Reuters

CHTAURA, Lebanon — A Christian moderate, Elias Hrawi, was elected president of Lebanon on Friday and took office immediately, promising to continue efforts by his assassinated predecessor, René Moawad, to end 14 years of civil war.

Fifty-three Christian and Muslim members of Parliament met in a hotel in Syrian-controlled eastern Lebanon to elect Mr. Hrawi, two days after Mr. Moawad was killed by a bomb explosion.

Mr. Moawad's body was taken home to northern Lebanon, where mourners cursed, sobbed and tore their clothes as the coffin was carried to the Maronite church in his hometown, Zghorta.

In the Christian enclave, Major General Michel Aoun, who had rejected Mr. Moawad as a Syrian puppet, called for a general strike on Saturday, the day of his funeral, to protest the murder of a "great martyr."

After the vote for Mr. Hrawi, General Aoun described the election as a "comedy."

"Those who conducted the election have no constitutional capacity and do not represent the people. What happened is void as if it did not happen," a spokesman for the general said. "It is a comedy."

General Aoun, who controls the Christian enclave, opposes Syria's 33,000-man military presence in Lebanon and an internationally backed peace plan that reduces the entrenched powers of the Christian minority.

President Hafez Assad of Syria sent immediate congratulations to Mr. Hrawi on his election.

"I see your election," Mr. Assad said in his message, "as a big tribute to the spirit of the martyr president who clearly showed his determination to lead Lebanon's ship

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Kiosk

Bush to Meet Mitterrand

PARIS (AP) — President François Mitterrand will meet with President George Bush on Dec. 16 on Saint Martin in the Caribbean, French officials said Friday.

The meeting will follow talks between Mr. Bush and President Mikhail S. Gorbachev on Dec. 2 and 3 off Malta and after the conference of the European Community on Dec. 8 and 9 in Strasbourg. Mr. Mitterrand is the current president of the EC under the six-month rotating office.

General News

South Africa desegregated four neighborhoods, easing a ban of 39 years. Page 2.

Charges against a former CIA agent in an Iran-contra trial were dismissed. Page 3.

Mikhail S. Gorbachev received Tadeusz Mazowiecki of Poland at the Kremlin. Page 2.

Business/Finance

Japanese banks reported mostly lower profits in the latest six-month period. Page 11.

Crossword Page 15.

Dow Close
Up 18.77
2,675.55

The Dollar in New York

DM	1.8055
Pound	1.5625
Yen	143.60
FF	6.1585

For Romanians, More of the Same

By Alan Riding
New York Times Service

BUCHAREST — In the soaring speeches at the Romanian Communist Party Congress this week and in the hyperbolic celebration of President Nicolae Ceausescu's first 24 years in power by the local press, there has been no hint of recognition that the totalitarian regimes of Eastern Europe are crumbling.

In the drab and chilly streets of Bucharest, where people scurry along in silence and nervously avoid talking to foreigners for fear of being suspected of dissidence, there is no feeling that anything except more of the same awaits Romania's 23 million inhabitants.

But occasionally, a gesture of the hand, a grimace or a whisper disclosed that, even in Eastern Europe's toughest dictatorship, people know what is going on in East Germany, Bulgaria and Czechoslovakia. They hope their turn will come.

"We watch Bulgarian television, we listen to short-wave radio, we know about the developments," a young Romanian said, phrasing words that, even if overheard, would at most sound ambiguous. "It is all very interesting."

But while change is accelerating beyond Romania's borders, fear ranks far higher than hope here.

And the belief that they are constantly watched by the political police, the Securitate, more than suffices to persuade Romanians to keep their thoughts to themselves.

Unlike other East European countries where Soviet troops installed Communist governments after World War II, the history of dissent here is minimal.

Apart from strikes two years ago in Brasov, Romania's second-largest city, the only protests of late have come from a handful of former party officials and intellectuals. "There are exactly 24 dissidents here," an East European diplomat said.

The mere act of applying for a passport also brings such reprisals as dismissal from jobs, eviction from state-owned homes and loss of identity cards and access to schools, hospitals and rationed food.

Yet, perhaps the most effective form of repression is the intimidating belief widely shared by Romanians that Mr. Ceausescu and his party are all-powerful.

This week, with Bucharest dec-

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G. Fourt/Agence France-Presse

Mr. Ceausescu speaking Friday from a balcony: A vow to reject political changes.

Party Unanimously Re-elects Ceausescu

Reuters

BUCHAREST — Romania's hard-line Communist leader, Nicolae Ceausescu, was unanimously re-elected party chief on Friday in a stage-managed show of adulation by his followers.

Mr. Ceausescu, 71, the last of Eastern Europe's old-style Communist rulers, waved from a rostrum as more than 3,000 delegates to the five-day party congress burst into rhythmic clapping and roared his name in unison. He was re-elected for another five years.

He signaled in an acceptance speech that Romania would continue to reject the political changes that have swept other East European states.

He also indicated there would be no letup in rigid economic policies that have hurt living standards.

Surging Deutsche Mark Beats Dollar Back to 11-Month Low

By Richard E. Smith
International Herald Tribune

FRANKFURT — The Deutsche mark surged against major currencies on Friday, rising to its highest level in 11 months against the dollar.

"The mark is profiting from a very strong economy, high interest rates and a healthy stock market," said Richard Passow, a currency trader at Frankfurt's Bank für Gemeinwirtschaft. "Funds are streaming toward West Germany."

The dollar fell as low as 1.7935 DM, from 1.8690 DM only a week ago, and was fixed in Frankfurt at 1.7950 DM. That was the U.S. currency's weakest fixing against the mark since early January.

The dollar recovered in later New York trading, but its 1.8055 DM close was well below 1.8155 DM at Thursday's London close. There was no U.S. trading Thursday because of the Thanksgiving holiday.

Against the yen, the dollar fell to 143.60 in New York from 144.15 in London on Thursday, while the pound rose to $1.5625 from $1.5610.

Foreign-exchange dealers in Frankfurt said that the opening of the border with East Germany had spawned much political and economic uncertainty, which had weighed on the mark in the last two weeks, but that investors were becoming more relaxed.

"The initial reaction showed worries on the part of U.S. and especially Japanese investors," said Warren Oliver, an economist with UBS/Phillips & Drew in London. "They were starting to ask us questions about the likelihood of West Germany pulling out of NATO."

But traders said the rise of the mark by nearly eight pfennig against the dollar over the last week signaled that they have been reassured.

If anything, the business opportunities created in the short term by massive East German immigration, and in the longer term by the challenge of developing East Germany and Eastern Europe, were expected to solidly underpin West German securities and keep drawing funds to the mark.

The chief danger for West Germany, and therefore the mark, is inflation; opinions widely differ about both the danger and its possible remedies.

The already booming economy,

See MARK, Page 13

In the 'Other China,' Restructuring Means Leaving the Cave

By Nicholas D. Kristof
New York Times Service

LANZHOU, China — This is the "other China," a land of poor peasants and occasional smokestacks, where for some households upward mobility means nothing more grand than moving out of their cave and into a house.

As China develops, the caves are giving way to brick or mud homes, and most people in northwestern China have basic clothing and enough food to eat. But there is still none of the sense of economic vibrancy and rapid change that permeates the coastal areas of southeast China.

The peasants here in Gansu Province earn an average $100 a year, the lowest of any province in China. Their basic needs have mostly been met, but economists and other analysts say that the people of Gansu have probably benefited less than other Chinese from the restructuring of the past decade.

"In recent years, the country has had a policy of regional favoritism," said Chai Zhuqing, an official of the provincial planning commission. "The coastal areas developed very quickly, with the help of the state and foreign investors. But we're in the hinterland, with long distances to transport goods."

A recent survey suggested that the gap between China's rich and poor areas is continuing to grow.

In the first half of this year, the survey found, per-capita incomes of peasants were $49 higher than a year earlier in southern Guangdong Province, the wealthiest part of the country. In the poorest parts, like Gansu and Tibet, incomes grew by just $5 from a year earlier.

"The gaps have increased and I can't see that trend changing anytime soon," Nicholas Lardy, a China scholar at the University of Washington, said in a telephone interview. Mr. Lardy said that the central government is no longer redistributing resources among regions the way it once did, and that this will limit Gansu's ability to bridge the gap.

Under Mao, China's economic planners milked rich areas such as Shanghai for the benefit of other parts of the country. The planners also tried to build the industrial capacity of the interior, partly for national security reasons, so that the country could continue to produce if it were attacked.

Even so, China's industry is geographically lopsided. Of the nation's 500 largest industrial enterprises, 111 are either in Shanghai or in northeastern Liaoning Province, while only 25 are in the six provinces and autonomous regions of China's west.

The government in recent months has expressed increased concern about the plight of the hinterland, and there is no longer as much conviction as there used to be that some areas should get rich first and then spread the wealth to the interior. But there is still not much of an economic strategy for China's interior.

"Opening the door on the northwest frontier" read the headline of a front-page editorial in the semiofficial China Economic News last month, but the article contained few specific ideas for how to develop the frontier. While rich in mineral resources, the northwest lacks the entrepreneurial tradition of coastal areas, as well as their wealth of overseas relatives and other links.

The People's Daily and other official publications have recently called for developing overland trade with other Asian countries and even rebuilding a "land bridge" to Europe. This revived form of the old Silk Route will take shape around the end of next year when China completes a rail link across its northwestern border with the Soviet rail system.

Bomb Is Found On Saudi Plane In Pakistan

The Associated Press

KARACHI, Pakistan — The police on Friday found a time bomb in luggage taken from a Saudia airlines jet, and only a loose wire stopped it from exploding over the Arabian Sea with 248 persons aboard, officials said.

"We have recovered a bomb in a bag which was not tagged," said an officer of the paramilitary Karachi Airport Security Force.

A security force commander

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Gorbachev, Welcoming Mazowiecki, Stresses Close New Cooperation

By Michael Dobbs
Washington Post Service

MOSCOW — Underscoring the Kremlin's new relationship with its East European allies, President Mikhail S. Gorbachev on Friday told Poland's first non-Communist prime minister in more than four decades that he wanted close cooperation with his government.

The meeting between Mr. Gorbachev and the head of Poland's Solidarity-led government, Tadeusz Mazowiecki, symbolized the startling pace of change in Eastern Europe over the last few months. It coincided with calls by Soviet officials for a peaceful resolution of the crisis in Czechoslovakia through "reasonable dialogue."

Mr. Mazowiecki, who broke with tradition by visiting the Vatican for talks with Pope John Paul II before flying to Moscow for consultations with the Soviet leadership, has made clear that he wants to put the Polish-Soviet relationship on a new, more equal footing. But he also reiterated Poland's commitment to remaining in the Soviet-led Warsaw Pact military alliance.

The Soviet news agency Tass quoted Mr. Gorbachev as telling Mr. Mazowiecki that the Soviet Union was ready for "close interaction with the new Polish leadership and with all Polish political forces, public and religious figures, trade unions, and religious organizations." Until a few months ago, official Soviet contacts with Poland were limited to Communist Party members.

From the Soviet point of view, the advantage of doing business with Solidarity is that it represents a much larger spectrum of opinion than the Communist Party, which commands the loyalty of less than 5 percent of the Polish population. Mr. Mazowiecki told Mr. Gorbachev that he wanted to "expand the social base" for cooperation.

Along with other Solidarity advisers, Mr. Mazowiecki was interned without trial in December 1981 when General Wojciech Jaruzelski declared martial law under strong pressure from the Kremlin. Less than eight years later, he has been received in the Kremlin with a motorcycle escort and full honors due to a head of government.

Both sides agree that it is necessary to clear up bitter historical disputes if relations between East Europea's two most populous nations are to develop normally. Mr. Mazowiecki has called for "moral compensation" for Poles who suffered from Stalinist repression.

During his four-day visit here, Mr. Mazowiecki will be visiting Katyn in Byelorussia, scene of the massacre of 4,000 Polish officers in World War II. Poland hold the Soviet Union responsible for the killings. The Kremlin has not officially changed its position that Nazi Germany was responsible.

According to Tass, Mr. Gorbachev told Mr. Mazowiecki that "history cannot be remade, but lessons can and should be drawn from it to preclude the repetition" of past mistakes.

Tass said that the two leaders welcomed the major changes taking place in Eastern Europe, but also called for "the preservation of stability, the disruption of which could throw Europe many years back." It added that they expressed serious concern about the revival of "revanchism" that could lead to calls for changes in the postwar boundaries of Europe.

Poland's present boundaries include a 100-mile (160-kilometer) swath of formerly German territory awarded to Warsaw in exchange for the loss to the Soviet Union of what is now the western Ukraine. The Kremlin is the principal international garantor of Poland's western territories.

■ Japan Approves Loan

Fred Hiatt of The Washington Post reported from Tokyo:

The Japanese government approved a $150 million low-interest loan to Poland on Friday to help its transition to democracy and a market economy.

The loan is the centerpiece of a modest aid package announced by the chief cabinet secretary, Mayumi Moriyama, and at an international meeting in Brussels by the deputy foreign minister, Hisashi Owada.

The package, still incomplete, was approved after weeks of internal debate between the Foreign Ministry, which wanted Japan to grant more substantial aid to democratizing nations in eastern Europe, and the Finance Ministry, which resisted.

Japan has been urged by U.S. officials and others to use its growing financial power to help rescue the faltering economies of Poland and Hungary.

Some have portrayed Eastern Europe as a test of Japan's willingness to extend aid outside its normal sphere of interest in Asia.

But Japan's cautious measures fell short of those approved in Washington and several European nations.

Officials at the Brussels meeting released a rough outline of what the donor nations have pledged in aid to date.

It showed commitments in food aid, development funds and investment credits, totaling $6.5 billion, including $2.8 billion from the EC and $1 billion from the United States.

The meeting is the third since the EC was asked, at a July meeting in Paris of the leaders of the world's seven largest industrial powers, to coordinate Western relief for Hungary and Poland.

Rainer Klostermeier/The Associated Press

Bunny graffiti before it was painted over on the eastern side of the wall, where a guard checked an East Berliner's papers.

Making Hay While the Wall Crumbles

By Serge Schmemann
New York Times Service

BERLIN — The crumbling of the Berlin Wall was also the end of innocence for untold numbers of rabbits.

Over the 28 years that the wall stood impenetrable, rabbits had happily lived and multiplied in the security of the no-man's land on its eastern side.

Only an occasional police dog posed any threat. Tourists climbing onto one of the many platforms built on the Western side would be inspired to weighty thoughts by the sight of bunnies hopping merrily about on the other side.

But then came the lifting of travel restrictions on Nov. 9. Almost immediately afterward people began chipping at the seams in the wall.

Few at first, then in gangs, they punched gaping holes in the barrier. That, plus the opening of 15 new crossings, set the bunnies free.

On a recent night, a nervous reporter approaching the wall with a new hammer and chisel was repeatedly startled by rabbits dashing about in the dark, foggy night.

Like the East Germans who came rushing through the wall, the rabbits must initially have felt giddy on leaving their bare home for new pastures.

But they, again like the East Germans, soon discovered that there was no free lunch in the free world.

Cats, cars, kids and other urban predators posed dangers that they had never confronted before.

Underscoring their fleeting glory, the first artist to spray-paint the wall on its eastern face, Manfred Butzmann, chose bouncing rabbits as his subject. But his pioneering opus was painted over.

One thing West Berliners had long suspected about the wall but have only now been able to confirm is that its 16-foot (5-meter) panels are made of concrete almost as hard as steel.

"I wish this wasn't built by Germans," a bearded West Berliner declared proudly as he did his best to destroy it, bashing away at an unyielding edge to chip off a souvenir piece.

Massive blows of large hammers on finely honed chisels created a ringing cacophony that could be heard by the police for hundreds of yards.

But the effort usually yielded only a delicate scratch in the layers of graffiti.

Graffiti-covered pieces were the most prized. But many chippers had to settle for the filler between panels, which was of a somewhat softer concrete and came away in larger chunks.

Hunks of the wall are on sale not only in West Berlin but as far afield as New York and Pittsburgh.

But to the satisfaction of Bauhaus, a West Berlin chain of hardware stores, this has not diminished the demand for personally chipped chunks.

By Nov. 20, the store's supply of hammers and chisels was depleted.

A clerk offered a customer an extra bag for his loot, warning that when the police caught chippers, instruments were confiscated.

The experience of Bauhaus confirmed that when walls crumble, there's money to be made.

Shops in West Berlin and along the border, especially those dealing in less expensive wares, have reaped a bonanza since East Germans began flooding over and collecting the 100 Deutsche marks ($55) in "welcome money" granted them by West Germany.

Shoes, textiles, cassette players, records and fruits rarely seen in the East — for instance, bananas, coconuts and oranges — sold with unusual speed.

A popular store sold inexpensive video players directly from the back of the delivery truck that brought them.

Sex shops also proved enticing for people long taught that such places are the ultimate symbol of Western degeneracy.

The Beate Uhse peep-show emporium at the center of West Berlin had to limit the number of East German visitors to two dozen at a time.

Nearby, the AIDS-Help organization of West Berlin set up a counseling stand to distribute leaflets and condoms.

Shop owners acknowledged that shoplifting soared with the arrival of East Germans. A department-store detective said it was up 50 percent, although some stores reportedly turned a blind eye to actions of their Eastern cousins.

Worker Priests in France: Outcasts No Longer

By Barry James
International Herald Tribune

LILLE, France — They doffed their cassocks and clerical collars for workmen's overalls and caps to labor in factories and mines.

They stood on picket lines and battled with the bosses. They were called worker priests, and a generation ago they were at the heart of a bitter and widespread controversy in the Roman Catholic Church in Western Europe, mostly in France.

At the height of the dispute there were only 95 worker priests in France. Today it is relatively common for Roman Catholic priests to hold regular jobs, and as the working class has declined in militancy and the perceived threat from communism has faded, so has the heat gone out of the argument, according to François Leprieur, author of a new and compendious history called "Quand Rome Condamne" (When Rome Condemns).

In the postwar years, the worker priests were championed by liberals as a new-style clergy in a secular age and denounced by conservatives as crypto-communists.

The conservatives had the ear of Pope Pius XII, who in 1954 touched off a passionate debate by ordering the worker priests to lay down their tools and get back to the sacristry.

A decade later, the movement was rehabilitated by the Second Vatican Council, but by then the opportunity had been missed for the church to make substantial inroads in the working class, according to the author, a 47-year-old Dominican priest.

Brother Leprieur wrote the book at the invitation of the French Dominicans, who gave him access to unpublished archive material. He is himself a worker priest, a night nurse in the emergency department of a large hospital in this northern industrial city.

Eleven of the worker priests at the time of the suppression were Dominicans, including the movement's three leading theologians: Marie-Dominique Chenu, Henri-Marie Féret and Yves Congar, later to become official theologian at the Vatican Council.

Brother Leprieur said Pius XII was willing to abandon the working classes rather than change the traditional concept of the priest as an aloof mediator between the laity and God.

"The movement created an alternative to the traditional model of the priesthood," Brother Leprieur said in an interview at the patched-up row house he shares with three other worker priests in a rundown area of Lille that once produced textiles.

In the postwar years, the worker priests were championed by liberals as a new-style clergy in a secular age and denounced by conservatives as crypto-communists.

"Rather than being separated from the laity, the worker priests saw themselves as ministers for a post-Christian era," Brother Leprieur said. "But Pius wanted to keep the traditional model. He did not want to allow them to upset the organization of the church. He was afraid the movement would spread like an oil slick."

The blue-collar apostolate had the support of the hierarchy when it was formally established in 1941, but as attitudes hardened in the Cold War, it became increasingly controversial.

The French hierarchy split on the issue, with Cardinal Maurice Feltin, archbishop of Paris, continuing to support the priests. He believed their mission was the only way to reach the workers.

Nevertheless, the priests fell victim to the poison-pen letter. Even the French ambassador to the Vatican, Count Wladimir d'Ormesson was surprised at the ferociousness of the campaign of anonymous denunciations.

Brother Leprieur said the accusations were taken at face value by the Holy Office, the Vatican's guardian of orthodoxy. The worker priests, he said, found it ironic that while they were being accused of crypto-Marxism, some of them were summoned by the Holy Office and subjected to questioning that would have been worthy of the KGB.

"The person convoked by the Holy Office never saw the person who accused him," he said. "He did not know what the charges were. He could not have a lawyer. He was not even at liberty to say that he had been convoked, nor whom he had seen and even less what had been discussed."

This "totally undemocratic procedure," as Brother Leprieur termed it, was altered during the Vatican Council. By that time, many of the original worker priests had left the priesthood, while others returned to regular parish jobs.

Today, the worker priests — that is, priests who hold regular jobs without carrying out parish duties — tend to operate on the margins of society rather than as members of the organized labor force, Brother Leprieur said.

Brother Leprieur belongs to a religious community with three other priests. One is a social worker in a prison, one works in a do-it-yourself supply shop, and another helps fix up houses for needy families in the neighborhood.

He says that as an emergency nurse, he does not proselytize at work. He sees part of his duty in the hospital as ensuring that patients, many of them Arab and North African, receive a friendly welcome.

The role of Brother Leprieur's community in Lille is, as it was for the original worker priests, simply to be there, he said, to combat what he called the widely held impression that the church is powerful and on the side of the rich.

WORLD BRIEFS

Gunmen Shoot at Main Gandhi Foe

NEW DELHI (NYT) — Unidentified men fired several shots Friday at a meeting attended by Vishwanath Pratap Singh, the main leader of the opposition challenge to Prime Minister Rajiv Gandhi, but did not wound him or others, news reports said.

The incident near the town of Fatehpur in the northern state of Uttar Pradesh was part of scattered violence, intimidation and balloting fraud reported from parts of eastern and northern India as millions voted in the second stage of elections for the lower house of Parliament. Mr. Singh is a candidate from Fatehpur and the president of the People's Party. He is also the leader of the major opposition coalition.

In the current election, at least 79 persons have been killed and hundreds wounded in clashes. The Press Trust of India news agency said that 36 persons were killed in violence on Friday, 20 of them in the northeastern state of Bihar.

Red Square Pilot Charged in Knifing

BONN (UPI) — Mathias Rust, the West German youth who captured world headlines two years ago when he landed an airplane on Moscow's Red Square, was charged with attempted murder Friday after allegedly stabbing a student nurse who resisted his sexual advances.

A Hamburg court filed formal charges against Mr. Rust, 21, after concluding he had acted maliciously in the alleged attack Thursday on the 18-year-old nurse trainee at a hospital where both worked.

A court spokesman said Mr. Rust accosted the nurse in a dressing room and tried to kiss her. When she resisted, a fight broke out, and Mr. Rust pulled out a switchblade knife and stabbed her twice in the stomach. The nurse's wounds were described as serious but not life-threatening.

Shamir Says U.S. Approves His Plan

TEL AVIV (Reuters) — Prime Minister Yitzhak Shamir said Friday that the United States was solidly behind his plan for Palestinian elections despite differences over the final status of the Israeli-occupied territories.

"We reached an understanding that the way to advance our peace initiative, which has no substitute and is the only plan on the international agenda, is by concentrating efforts on beginning the process," Mr. Shamir said on his return from a visit to Washington. He was referring to his proposal for elections in the occupied West Bank and Gaza Strip to choose Palestinian representatives to negotiate limited self-rule for the territories.

The United States, Israel's closest ally, supports trading land for peace in any final Middle East settlement. Mr. Shamir has vowed never to surrender any land.

Italy Communist Unit Backs Change

ROME (Reuters) — The Central Committee of the Italian Communist Party on Friday backed plans to transform the organization into a social democratic grouping, despite opposition from hard-line members.

The committee voted, 219 to 73, in support of a proposal by the party general secretary, Achille Occhetto, to drop the Communist name and abandon the hammer and sickle emblem. Mr. Occhetto says that the party must modernize and move closer to Western socialist ideals to keep pace with democratic reform in Eastern Europe.

The committee said that an extraordinary congress of the 1.7 million-member party would be held to approve the changes. Mr. Occhetto's proposal has met fierce opposition from the party's old guard and traditionalists. A party spokesman said the congress would probably be held in the beginning of 1990 before local elections due in May.

Trials Start in Japan's Bribe Scandal

TOKYO (Reuters) — A former politician and a former director of the Recruit Company pleaded not guilty Friday at the start of the first in a series of trials likely to last several years over Japan's biggest political scandal since World War II.

The court will eventually decide whether Recruit, a large publishing and telecommunications firm, offered cut-rate shares in return for political favors and whether government officials accepted them. The affair forced the resignation of a former prime minister, Noboru Takeshita, and contributed to the ruling Liberal Democratic Party's electoral loss in July, the first in its 34-year history.

The prosecution charged that the former deputy minister of labor, Takashi Kato, had accepted a bribe of 3,000 unlisted shares in a Recruit subsidiary from Masao Tatsumi, a former company director. Both said they were not guilty. The defendants are two of more than 40 politicians, civil servants, businessmen and journalists to quit their jobs as evidence of widespread wrongdoing emerged.

Drug Lord Eludes Colombia Police

BOGOTA (UPI) — The fugitive cocaine trafficker Pablo Escobar escaped in his underwear into Colombia's northern jungles, eluding raids by soldiers who killed two of his Medellin drug ring bodyguards and captured 55 others, the police said Friday.

Soldiers fanned out Friday in helicopters and speedboats across Colombia's densely forested Antioquia State near a ranch allegedly controlled by Mr. Escobar, the reputed head of Colombia's most powerful cocaine empire. He is wanted for extradition to the United States.

Bayer AG Investigated on Sale to Iran

LEVERKUSEN, West Germany (AP) — The giant chemical concern Bayer AG said Friday it was under investigation on suspicion that its delivery of a pesticides plant to Iran was illegal, but the company denied any wrongdoing.

Many chemicals used in making pesticides can also be used to make chemical weapons. Customs officials in Cologne refused to comment on whether an investigation against Bayer was under way.

Bayer said customs officials searched its offices in Leverkusen, Dormagen and Monheim on Nov. 14. Bayer said customs officials suspect that the delivery of the 5-million-Deutsche mark ($2.7-million) plant in 1987 violated West German export law. But the company said it was not required to have an export permit for that kind of plant.

RELIGIOUS SERVICES

COLOGNE

ALL SAINTS Anglican/Episcopalian in English, corner Bonnerstr./Lindenallee. Parking no problem. Eucharist Sundays 18.00, exc. 4th Sunday 10 a.m. with Sunday school. Rev. J. Newsome: 0228/315 779.

COPENHAGEN

COPENHAGEN FIRST BAPTIST CHURCH. English service, 9 a.m., Sunday. Boggesensgade 7, 2200 Copenhagen, Joel Jenkins, 31-39-5140.

DUSSELDORF

INTERNATIONAL BAPTIST CHURCH. English. s.s. 10:00, worship 11:05. Children's church and nursery. Meets at the International School, Leuchtenburger Kirchweg 2, D-Koisersworth. Friendly fellowship. All denominations welcome. Dr. W.J. Delay, Pastor, Tel.: 0211/400 157.

FRANKFURT

FRANKFURT International Baptist Fellowship of the Taunus, Sodenerstr. 11-18, 6380 Bad Homburg, Sunday evenings at 7:00. Call Dr. Terry Carter, (06121) 401241 or 523016.

HAMBURG

INTERNATIONAL BAPTIST CHURCH OF HAMBURG meets at Ev. Freikirchliche Gemeinde Christuskirche, Sumner Str. 18, Hamburg-Altona. Bible Study 1 p.m. + Worship 2 p.m. Tel.: 040/820616.

HOLLAND

TRINITY BAPTIST S.S. 9:30, Worship 10:30, nursery, warm fellowship. Meets at Bloemcamplaan 54 in Wassenaar. Tel.: 01751-78024.

MUNICH

INTERNATIONAL BAPTIST CHURCH, English speaking S.S. 11:45, worship 12:45, nursery, child. ch. provided. Holzstra 9. Evening service 7:00. Call Rev. Paul. Box 089-690-8534.

INTERNATIONAL COMMUNITY CHURCH, services in English 4:30 p.m. Sundays at Schubertstr. 10. (U2 Theresienstr.), Pastor Ronnie Stevens (089) 850-8617.

UNITARIAN UNIVERSALIST, Fellowship, 690-2036, Building 311-A-3, Perlacher Forst Housing Area. Meets fourth Sunday each month at 11 a.m.

PARIS and SUBURBS

THE AMERICAN CATHEDRAL (Episcopal-Anglican). Sun. 9 & 11 a.m. Sunday School for children and nursery care at 11 a.m. 23 ave. George V, Paris 8. Tel.: 47 20 17 92. Metro: George V or Alma-Marceau.

EMMANUEL BAPTIST CHURCH, 56 Rue des Bons-Raisins, Rueil-Malmaison. English speak., evangelical, all denominations. S.S. 9:45; Worship 10:45. Other activities. Call Dr. B.C. Thomas, Pastor. 47.49.15.29 - 47.51.29.63.

PARIS & SUBURB

A SPECIAL THANKSGIVING SERVICE at the Church of the Nazarene, 17 rue du Peintre Lebrun, Versailles. Sunday Nov. 26 at 5 p.m. Tel.: 39 51 54 99 or 30 64 05 17.

ZURICH

INTERNATIONAL BAPTIST CHURCH of Wädenswil (Zurich), Switzerland, Rosenbergstrasse 4. Worship Services Sunday mornings 11:00. Tel.: 720-2762.

ASSOC. OF INT'L CHURCHES IN EUROPE & MID. EAST

FRANKFURT

TRINITY LUTHERAN CHURCH, Nibelungen Allee 54 (U-Bahn 5), Sunday School 9:45, worship 11 a.m. Tel.: (069) 512552.

GENEVA

EVANGELICAL LUTHERAN CHURCH OF GENEVA. 20, rue Verdaine. Sunday Worship 11:00 a.m. Tel.: (022) 20.50.89.

THE HAGUE

AMERICAN PROTESTANT CHURCH Sunday Service 9:15 and 11:15 a.m. Tel.: (070) 244490. Esther de Boer van Rijkdoan 20.

LONDON

AMERICAN CHURCH in London at 79 Tottenham Court Road, London W1, SS at 9:45 a.m. & worship at 11 a.m. Goodge street tube; Tel. (01) 580 2791.

PARIS

AMERICAN CHURCH IN PARIS. Worship 11:00 a.m. 65, Quai d'Orsay, Paris 7. Bus 63 at door, Metro Alma-Marceau or Invalides.

STOCKHOLM

IMMANUEL CHURCH, Kungsterng. & Birger Jarl. Friendly Christian fellowship, English, Swedish & Korean. 11:00 Tel.: 46-8 151225 & 309803.

UNITED CHRISTIAN CONGREGATION. Klara Ostra Kyrkogata 8, service 9:00. Tel.: +46-8-210188.

VIENNA

VIENNA COMMUNITY CHURCH, A-1010 Vienna, Austria, Dorotheergasse 16. Services Sundays 11:30 a.m.

ZURICH

INTERNATIONAL PROTESTANT CHURCH English speaking, Sundays 11:30 a.m., Schanzengasse 25. Tel.: (01) 2625525.

هكذا من الأصل

Lithuania Sets Up Panel On Statehood

Reuters

MOSCOW — The Soviet republic of Lithuania has set up a commission to study how to restore it to independent statehood, local journalists said Friday.

The Parliamentary Commission to Achieve Lithuanian Independence was formed at a meeting of the republic's legislature on Thursday, the journalists said by telephone from Vilnius, the Lithuanian capital.

The move defied Mikhail S. Gorbachev, the Soviet leader, who has said secession by republics is out of the question.

The commission was charged with determining how best to restore the independent statehood Lithuania had from 1918 to 1940. It will examine possibilities such as negotiations with Moscow, agreements with the Kremlin on economic and political sovereignty and a referendum on secession from the Soviet Union.

There was no immediate reaction from Moscow, and the Tass news agency did not mention the commission in its report of the Lithuanian parliamentary session. In August, the Communist Party's Central Committee denounced nationalist aspirations in the three Baltic republics, Lithuania, Latvia and Estonia.

78 Killed on Zimbabwe Bus

The Associated Press

HARARE, Zimbabwe — At least 78 people died and 26 were injured when an overcrowded bus suspected of speeding plunged into a river bed late Thursday.

Pretoria Opens 4 Residential Areas To All Races, But Move Is Assailed

By Christopher S. Wren
New York Times Service

JOHANNESBURG — The government on Friday declared four residential areas open to all races, but the gesture was promptly assailed by critics of the apartheid system of racial segregation who said it did not go far enough.

The four areas are the first to be opened under legislation proposed last year to recognize some white neighborhoods where blacks live as "free settlement areas." In such areas, the residential segregation mandated in 1966 by the Group Areas Act would not apply.

The four areas are Zonnenbloom in Cape Town, Windmill Park near the northeastern town of Boksburg, the Warwick Avenue Triangle in Durban and Country View, a new community between the suburbs of Johannesburg and of Pretoria.

Zonnenbloom is better known as District 6, a neighborhood that was demolished in the late 1960s when the government decided to make it available to whites. District 6 was never rebuilt.

The Planning Minister Hernus Kriel said that the government's decision meant that people of different races could now live together if they chose. Mr. Kriel said that President Frederik W. de Klerk had approved the formal integration of the four areas.

The downtown section of Johannesburg, the largest integrated urban area in South Africa, was absent from the list. About 60,000 nonwhites are estimated to live in the inner city and other neighborhoods like Hillbrow and Berea.

A new member of Parliament, Tony Leon of the Democratic Party, said that the government was trying to "thin out" desegregation of the cities by not moving faster.

"The Free Settlement Act needs to be amended to provide for much larger areas," Mr. Leon said.

A spokesman for the Action Committee to Stop Evictions, Cas Coovadia, said that the government was only adding another category to its existing separate neighborhoods for whites, blacks, Indians and nonwhites. The group defends nonwhites living in white neighborhoods of Johannesburg.

"While welcoming any move away from racially zoned areas, we cannot admit to being ecstatic about this news," Mr. Coovadia said, the South African Press Association reported. "We are principally opposed to free settlement areas because we believe the Group Areas Act cannot be amended or softened, and free settlement areas are an attempt to do this."

The most favorable reaction came in response to the opening of Windmill Park, a recently integrated neighborhood outside Boksburg, where the Conservative Party of South Africa tried to erect white-only signs and bring back other trappings of apartheid.

On Thursday, the government declared that Boksburg's business district was integrated.

The Group Areas Act is one of the remaining cornerstones of apartheid, along with the Separate Amenities Act, which allows local officials to segregate public facilities by race, and the Population Registration Act, which classifies all South Africans by race.

Mr. de Klerk, who has promised an evolutionary swing away from apartheid, announced last week that the Separate Amenities Act would be repealed.

Cape Town asked the government earlier this year to be exempted from the Group Areas Act, but it received no reply.

Pretoria Hints at Easing of Curbs on Press

Reuters

JOHANNESBURG — South Africa hinted Friday that it might relax restrictions on news reporting but said it would keep a close watch on small radical newspapers after they published allegations about police "death squads."

State-run radio said in its daily editorial comment, which represents government thinking, that the lifting of press restrictions would promote an environment for negotiations with the disenfranchised black majority.

But it added: "There is need for closer monitoring of the activities of some of the smaller newspapers that do not form part of the traditional mainstream of the South African media."

One such paper is the Vrye Weekblad, an anti-apartheid Afrikaans-language weekly that last week published statements by a former police captain, Dirk Coetzee, that he led a police squad that killed anti-apartheid activists.

Under the restrictions, news organizations cannot report police action and the activities and statements of banned opposition activists and political organizations.

TRAVEL UPDATE

SAS Flights Are Disrupted by Strike

COPENHAGEN (Reuters) — Flights from Copenhagen's Kastrup airport began returning to normal Friday after about 2,500 airport workers ended a half-day walkout that stranded thousands of travelers.

It was the second time in 10 days that the airport had been disrupted by a strike. The latest dispute involved working conditions of cabin crews. SAS said it canceled 44 international and 14 domestic flights. About 30 other airlines that use the airport also had to cancel or delay flights.

Scattered strikes throughout Belgium on Friday disrupted commuter travel in the main cities, as buses and streetcars stayed in their depots. Some 3,000 civil servants demonstrated in Antwerp and 1,000 in Brussels to call for increased wages. *(AP)*

WEATHER

	HIGH C	HIGH F	LOW C	LOW F	
EUROPE					
Amsterdam	8	46	4	39	cl
Athens	20	68	17	63	cl
Barcelona	13	55	13	55	r
Belgrade	3	37	-4	25	r
Berlin	2	36	0	32	r
Brussels	6	43	2	36	r
Budapest	3	37	-4	25	sf
Copenhagen	-2	28	-4	25	sf
Costa Del Sol	17	63	11	52	cl
Dublin	5	41	3	37	cl
Edinburgh	4	39	0	32	cl
Faro	18	64	14	57	cl
Florence	10	50	5	41	cl
Frankfurt	4	39	0	32	cl
Geneva	4	39	-3	27	cl
Helsinki	-9	16	-9	16	sw
Las Palmas	23	73	19	66	sh
Lisbon	15	59	12	54	sh
London	5	41	2	36	cl
Luxembourg	5	41	1	34	cl
Madrid	12	54	4	39	cl
Milan	6	43	4	39	sw
Moscow	-5	23	-7	19	sw
Munich	3	37	-9	16	cl
Nice	12	54	8	46	cl
Oslo	-1	30	-6	21	cl
Paris	4	39	0	32	r
Prague	1	34	-1	30	r
Reykjavik	5	41	2	36	r
Rome	11	52	7	45	r
Stockholm	-6	21	-7	19	sf
Strasbourg	3	37	-5	23	sf
Venice	7	45	0	32	r
Vienna	0	32	-1	30	r
Warsaw	0	32	-3	27	sw
Zurich	-1	30	-5	23	sf
MIDDLE EAST					
Ankara	10	50	7	45	cl
Cairo	24	75	13	55	fr
Istanbul	7	45	4	39	cl
Jerusalem	17	63	11	52	fr
Tel Aviv	22	72	13	55	fr
OCEANIA					
Auckland	—	—	—	—	no
Sydney	27	81	19	66	sh

	HIGH C	HIGH F	LOW C	LOW F	
ASIA					
Bangkok	30	86	19	66	r
Beijing	13	55	0	32	cl
Hong Kong	23	73	19	66	r
Manila	34	93	23	73	r
New Delhi	20	68	13	55	fr
Seoul	11	52	2	36	cl
Shanghai	16	61	8	46	cl
Singapore	31	88	25	77	r
Taipei	22	72	18	64	r
Tokyo	17	63	8	46	r
AFRICA					
Algiers	22	72	14	57	cl
Cape Town	22	72	14	57	cl
Casablanca	22	72	15	59	cl
Harare	28	82	16	61	cl
Lagos	32	90	28	82	cl
Nairobi	22	72	15	59	cl
Tunis	19	66	13	55	r
LATIN AMERICA					
Buenos Aires	—	—	12	54	—
Lima	24	75	16	61	cl
Mexico City	22	72	8	46	cl
Rio de Janeiro	34	93	25	79	—
NORTH AMERICA					
Anchorage	-3	27	-9	16	sn
Atlanta	11	52	1	34	cl
Boston	0	32	-4	25	sf
Chicago	3	37	-1	30	sf
Denver	17	63	-3	27	cl
Detroit	8	46	-3	27	r
Honolulu	27	81	20	68	sh
Houston	22	72	10	50	cl
Los Angeles	22	72	13	55	cl
Miami	25	77	18	64	cl
Minneapolis	1	34	-3	27	sf
Montreal	-6	21	-12	10	—
Nassau	29	84	24	75	r
New York	2	36	-2	28	sf
Phoenix	25	77	13	55	cl
San Francisco	15	59	9	48	cl
Seattle	9	48	6	43	sh
Toronto	-3	27	-6	21	sf
Washington	5	41	-1	30	r

cl-cloudy; fo-foggy; fr-fair; h-hail; o-overcast; pc-partly cloudy; r-rain; sh-showers; sf-stormy; sn-snow.

SATURDAY'S FORECAST — CHANNEL: Rough. FRANKFURT: Cloudy. Temp. 5 — 1 (41 — 34). LONDON: Partly cloudy. Temp. 5 — 2 (41 — 32). MADRID: Partly cloudy. Temperature 18 — 7 (64 — 45). NEW YORK: Partly cloudy. Temp. 7 — 3 (45 — 36). PARIS: Cloudy. Temperature 7 — 1 (45 — 34). ROME: Rain. Temp. 15 — 7 (59 — 45). TEL AVIV: Not available. ZURICH: Partly cloudy. Temp. 3 — 1 (37 — 34). BANGKOK: Mist. Temp. 30 — 19 (86 — 66). HONG KONG: Not available. MANILA: Sunny. Temp. 33 — 22 (91 — 72). SEOUL: Sunny. Temperature 12 — 2 (54 — 36). SINGAPORE: Sunny. Temp. 29 — 23 (84 — 77). TOKYO: Sunny. Temperature 12 — 8 (61 — 46).

هكذا صفحة الأصل

Judge Dismisses Charge In Iran-Contra Trial, Citing Barred CIA Data

Compiled by Our Staff From Dispatches

ALEXANDRIA, Virginia — A federal judge dismissed all criminal charges Friday against the CIA's former top official in Costa Rica, ruling that he could not defend himself because the U.S. attorney general had barred critical evidence from the trial.

U.S. District Judge Claude M. Hilton ruled that classified government information that Attorney General Dick Thornburgh had prohibited from being disclosed in the Iran-contra case was essential to the defense of Joseph F. Fernandez.

Mr. Fernandez, a former Central Intelligence Agency station chief, was accused of trying to cover up assistance to Oliver North's secret resupply operation to the Nicaraguan rebels in 1986. Aid to the contras had been prohibited by Congress.

He was charged with obstructing inquiries into the Iran-contra affair by the CIA inspector-general and by a presidential commission. He was also charged with two counts of making false statements to government agencies.

Judge Hilton said the information that Mr. Thornburgh had blocked, which concerned CIA installations and programs in Central America, was essential for Mr. Fernandez to receive a fair trial.

The office of the independent counsel, Lawrence E. Walsh, said it would appeal.

On Wednesday, Mr. Thornburgh filed an affidavit with the judge to bar the use of classified information in a criminal case, the first time the government had taken such a step. Once a judge receives an affidavit, he must prohibit the use of the classified information, and if the information is critical to a defendant's case, the judge must dismiss the case.

In a sharp attack on the attorney general, Mr. Walsh said, "If he had filed his affidavit last July, a proper appeal would have already been decided and the trial would have been concluded."

Judge Hilton ruled in July that Mr. Fernandez must be able to disclose at his trial details about the locations of CIA stations in El Salvador and Honduras and about CIA programs in Costa Rica.

Earlier, Mr. Walsh had accused Mr. Thornburgh of protecting "fictional secrets," contending that the withheld information had become public knowledge during previous Iran-contra trials and nationally televised congressional hearings.

A trial of Mr. Fernandez reportedly would reveal that the CIA had extensive knowledge of the secret resupply operation headed by Mr. North, then a National Security Council aide at the White House.

An associate independent counsel, Lawrence Shtasel, said, "We are troubled by the actions of the intelligence agencies and the attorney general, who have made bringing this case to trial extremely difficult."

Standing on the steps of the federal courthouse, Mr. Fernandez said: "After three long years, my ordeal is over. I profess my innocence against the charges against me because I am innocent."

He said he was troubled that "the performance of legitimate duties" by CIA officers could subject them to criminal prosecution.

Thomas Wilson, Mr. Fernandez's attorney, told Judge Hilton that the information Mr. Thornburgh had barred "is the guts of the defense's case."

Mr. Shtasel asked the judge to give the government until next week to narrow the charges against Mr. Fernandez so that the classified information would not have to be presented.

But Judge Hilton refused to give the government more time.

(AP, UPI)

AMERICAN TOPICS

A Less Martial Song Is Favored as Anthem

Most Americans responding to a magazine poll want to change the national anthem from "The Star-Spangled Banner" to "America the Beautiful." Representative Andrew Jacobs Jr., an Indiana Democrat, has introduced a bill in Congress to that effect.

Nearly 80 percent of the 400,000 who responded to the poll conducted by Parade magazine, a Sunday supplement in 303 newspapers, voted for the change, 315,000 to 74,000.

"The music of 'The Star-Spangled Banner' is not American," Congressman Jacobs said, noting that it is an 18th-century drinking song, "To Anacreon in Heaven," composed by an Englishman, John Stafford Smith.

Mr. Jacobs, a disabled marine veteran of the Korean War, also says the current anthem glorifies war. He said it should be reserved for military occasions. He noted, as have many other people, that "America the Beautiful" is less bombastic and easier to sing.

The lyrics to "The Star-Spangled Banner" were written by Francis Scott Key in 1814 after witnessing the defense of Fort McHenry in Baltimore against the British during the War of 1812. After a century of use it became the official anthem in 1931.

"America the Beautiful" was composed by Samuel Augustus Ward in 1882. Katherine Lee Bates wrote the words in 1892. Both were Americans.

Short Takes

NBC News says it will stop using dramatic re-creations of news events because they confuse viewers about where reality ends and simulation begins. Of the other two major television networks, ABC News said re-enactments could be staged only with front-office approval. CBS News said it has no plans to stop using actors to simulate real-life events. Michael Gartner, president of NBC News, said, "We just couldn't surmount the issue of viewer confusion."

Steven Smith, 24, a drifter with a history of psychiatric problems, has been sentenced to 50 years to life in prison for the rape and murder of Dr. Kathryn Hinnant, 33, who was five months pregnant at the time, in New York's Bellevue Hospital last Jan. 7. He was given four separate sentences for rape, sodomy, robbery and murder, and cannot apply for parole for at least 50 years, when he will be 74.

The Baltimore Orioles are building a new 46,000-seat stadium scheduled to open in 1992. Although it will replace a park considered obsolete, Paul Goldberger, architecture critic for The New York Times, says the new stadium "will represent a return to baseball as it should be: a game played on grass, not turf; under the sky, not a dome; in the middle of a city, not out on an interstate highway. This is a building capable of wiping out in a single gesture 50 years of wretched stadium design."

Shorter Takes: The campaign to raise $147 million for the new U.S. Holocaust Memorial Museum in Washington has passed the halfway point at $74 million. ● This year's cranberry crop is down by 10 to 30 percent in the chief producing states, Massachusetts, Wisconsin and New Jersey. Growers say a mild winter and rainy summer left many berries undersized and other ruined by rot. ● Americans took 15 billion snapshots last year, or 63 per person, more than any other country. Japan was second at 60 snaps per person, followed by West Germany at 54 and France at 47, according to Popular Photography magazine.

The Los Angeles Times noted that the La Brea Tar Pits, a local landmark, is a redundancy, since "brea" is Spanish for tar, and the translation would be "the Tar Tar Pits." Not quite, noted a reader, Jerry Martz: "the La Brea Tar Pits" translates as 'the the Tar Tar Pits."

Arthur Higbee

Larry Morris/The Washington Post

A YEAR IN TV SIBERIA — To win a bet with her father, Kristin Nalli of Rockville, Maryland, abstained from television for a year. No one thought she could do it — certainly not her brother Michael, 11, who was offered the same deal, $1 a day, and refused. Every night, as her family grouped around the screen, she sat in her reading chair behind it. In November she won $365.

Salvador Troops Battle a Protean Phantom, the Rebel Army

By Mark A. Uhlig
New York Times Service

SAN SALVADOR — The hostage crisis in the Salvadoran capital has underscored the most significant lesson of the recent rebel offensive here, military experts say: Large numbers of leftist insurgents, blending in well and taking advantage of the capital's unusual terrain, can enter and leave it at will.

After seizing the hotel and the surrounding upper-class neighborhood of Escalón early Tuesday, about 150 heavily armed guerrillas slipped away that night as quietly as they had entered.

They evaded hundreds of government troops, who had encircled them with heavy weapons and armored cars. Residents said the departing rebels even took time to loot the wealthy houses.

"I knew that there had been a lot of problems, but the fighting was always miles away from my house," said an Escalón resident. He huddled inside Tuesday while government sharpshooters manned positions at a wall in his yard.

Throughout their offensive, the guerrillas have blended in with the population, using civilian clothes and autos to move past government checkpoints unnoticed.

But another vital part of the infiltration strategy, experts say, is the unusual topography of San Salvador. The city is arrayed at the southeastern edge of a dormant volcano, whose slopes dominate the skyline.

The volcano meets the city in an expanse of sparsely inhabited terrain marked by deep, wooded ravines that funnel into the northern suburbs, where most of the fighting has taken place. The ravines provide excellent cover for the guerrillas and have proven difficult if not impossible for the armed forces to patrol effectively.

In the north and west of the capital, the ravines provide access to the large working-class suburbs of Zacamil, Mejicanos and Ciudad Delgado, which have seen some of the fiercest fighting.

On the east, a separate set of ravines connected to another volcanic plateau provides access to the contested suburb of Soyapango.

In all of those areas, guerrillas fought from carefully built barricades and trenches, then, after about a week, disappeared, leaving the army to advance into deserted streets.

"I live on the edge of the ravine," said Ana, 53, who lives in a suburb near Mejicanos. "That's where they came in."

Tuesday, just after Salvadoran and U.S. officials proclaimed that the guerrillas had been dealt a "stunning military defeat," the rebels put their infiltration routes to work again. They emerged from ravines that run the length of Escalón to seize the Hotel Salvador and terrorize the nation's élite.

Spreading through the neighborhood of walled estates and well-trimmed lawns, the guerrillas set up sniper posts that paralyzed arriving army troops. Residents barricaded themselves into their houses.

In one house, a squad of six young guerrillas forced members of a prominent family to remain with them as they exchanged rifle and rocket fire with government forces.

Viewed Wednesday, the house was a shambles, ripped apart by fire from arriving troops, who used tanks and armored cars to blast the guerrillas' second-floor positions from short range.

But after a day of combat, in which palm trees fell as if they were grass, residents said the guerrillas had suffered no casualties.

And just after midnight, the former hostages said, the rebels withdrew, taking the family's silverware, videotape recorder and cameras as they went.

Vitamins Can Cut Risk Of Neural Birth Defects

Study Finds Benefits From Folic Acid

By Gina Kolata
New York Times Service

NEW YORK — Women who take over-the-counter multivitamin pills early in pregnancy sharply reduce the risk of having a baby with a type of serious neurological defect, a study has found.

The birth defects, known as neural tube defects, are among the most common and most devastating, causing a spectrum of effects ranging from death to paralysis. They include spina bifida and some other severe birth defects of the brain or spinal cord.

The researchers found that the incidence of defects was 0.9 per 1,000 in the women who took vitamins but that it was 3.5 per 1000 in the women who did not.

In the United States, these defects affect 4,000 babies a year, or 1 to 2 in 1,000.

The study's lead author, Dr. Aubrey Milunsky, director of Boston University's Center for Human Genetics, said he felt that all women should take over-the-counter multivitamin pills containing folic acid while they are trying to become pregnant and during the first six weeks of pregnancy.

Some researchers strongly agree but others, including federal officials, said they need more data before making policy recommendations. Most researchers said that, in any case, multivitamin pills are innocuous in normal doses.

"We know of no downside" to taking multivitamins, said Dr. Richard Berkowitz, professor and chairman of the department of obstetrics, gynecology and reproductive health at Mount Sinai Medical Center in New York.

In the study of about 23,000 pregnant women, about half said they had taken multivitamin pills containing folic acid in the first six weeks of pregnancy.

The incidence of neural tube defects in babies born to those who took the pills was about one-fourth that of women who did not. The study was published Friday in The Journal of the American Medical Association.

Dr. Donald L. Patrick, an adviser to the Spina Bifida Association of America and a professor in the department of health services at the University of Washington in Seattle, said the study is "very very important, a landmark study." He asked whether doctors should "make a recommendation and how do we implement a policy that will reach the women who need vitamin supplements?"

Neural tube defects include anencephaly, in which nearly all of the brain is missing and spina bifida, in which a piece of the spinal cord protrudes from the spinal column.

They occur at about six weeks of pregnancy, or two weeks after the first missed menstrual period.

This means that if vitamins prevent the defects, women would have to start taking vitamins as soon as they had the slightest hint that they were pregnant or, preferably, they should start taking vitamins while they are trying to conceive and continue taking them until they are six weeks pregnant.

The idea that vitamin deficiencies might have something to do with neural tube defects originated after the World War II, Dr. Milunsky said, when women in England, the Netherlands, and Germany who had been undernourished gave birth to unexpectedly large numbers of babies with neural tube defects.

The study follows several smaller ones, most of which also indicated that women who took vitamins before conception and early in pregnancy were less likely to have a baby with a neural tube defect.

But one study by researchers at the National Institute of Child Health and Human Development showed no beneficial effect of vitamins.

In the study, Dr. Milunsky's group questioned about 23,000 women who were about 16 weeks pregnant and were having prenatal tests for birth defects, including neural tube defects.

About half the women said they had taken multivitamin tablets containing folic acid in the first six weeks of their pregnancy.

Sidney Janis Is Dead at 93, Pacesetter in the Art World

New York Times Service

NEW YORK — Sidney Janis, 93, the doyen of New York art dealers whose gallery mounted shows of European masters and helped put Abstract Expressionism on the international map, died Friday after a bout with pneumonia.

In 1967, Mr. Janis gave his private collection, comprising 103 works by major European and American artists, to the Museum of Modern Art. Some of the works included paintings by Picasso, Piet Mondrian, Paul Klee and Umberto Boccioni.

Mr. Janis became involved with art as a collector. He visited Europe in the late 1920s and early 1930s and bought major works by school of Paris painters. His collection had several museum shows, and Mr. Janis also became an exhibition organizer and a writer on art. In 1948, he opened his first gallery.

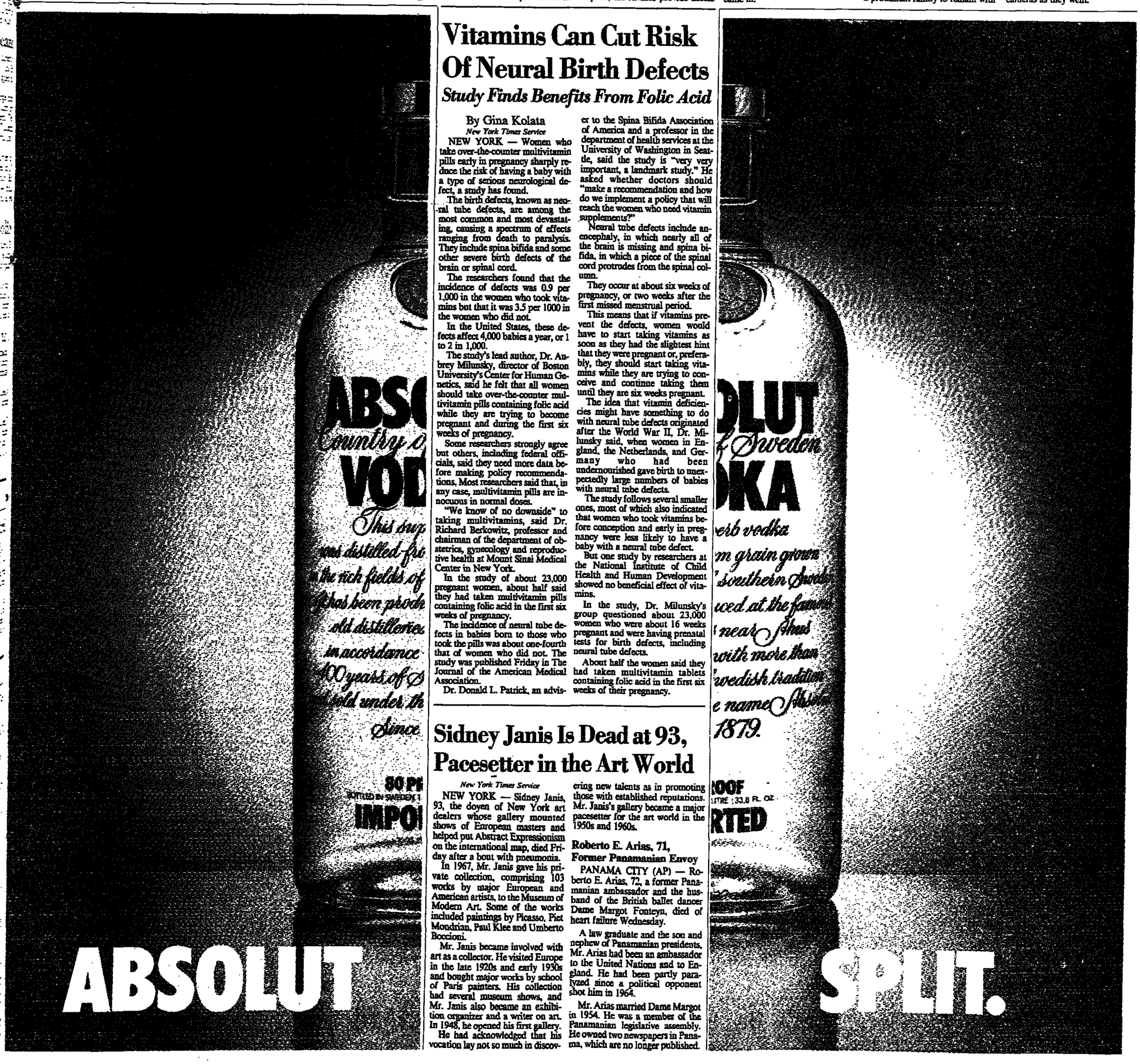
He had acknowledged that his vocation lay not so much in discovering new talents as in promoting those with established reputations. Mr. Janis's gallery became a major pacesetter for the art world in the 1950s and 1960s.

Roberto E. Arias, 71, Former Panamanian Envoy

PANAMA CITY (AP) — Roberto E. Arias, 72, a former Panamanian ambassador and the husband of the British ballet dancer Dame Margot Fonteyn, died of heart failure Wednesday.

A law graduate and the son and nephew of Panamanian presidents, Mr. Arias had been an ambassador to the United Nations and to England. He had been partly paralyzed since a political opponent shot him in 1964.

Mr. Arias married Dame Margot in 1954. He was a member of the Panamanian legislative assembly. He owned two newspapers in Panama, which are no longer published.



Herald Tribune INTERNATIONAL
Published With The New York Times and The Washington Post

Lebanon Tries Again

The powerful bomb that killed Lebanon's president, René Moawad, shattered that country's best hope of peace. The legislators who elected him not three weeks ago moved quickly Friday to choose a successor, Elias Hrawi. But the long-shot odds of extricating Lebanon from 15 years of deadly civil war are now longer still.

Who planted the bomb? It tells much about Lebanon that initial suspicions range from Iranian-backed Shiites to hard-line Maronite Christians. Whoever did it acted in a Lebanese tradition of eliminating every political leader who attempts to bridge the differences between Lebanon's warring sects. Kamal Jumblat, a Druze, Rashid Karameh, a Sunni Muslim, and now René Moawad, a Maronite Christian, have all become martyrs to a still-unachieved peace.

The Moawad presidency was meant to crown an Arab-mediated grand compromise, negotiated last month in Taif, Saudi Arabia. In exchange for Maronite consent to a more equitable division of political power, Arab countries pledged to guarantee an ultimate withdrawal of Syrian occupation troops.

Maronite hard-liners denounced this compromise as a sellout of Lebanese independence — the 46th anniversary of which Mr. Moawad was celebrating at the time of his murder. No sooner had the compromise been struck than the Christian commander, Major General Michel Aoun, declared open war on the peacemakers. Shiite Muslims, Lebanon's single largest group, argued that they were still denied their fair political share. Iran objected to any shift in power from revolutionary street gangs to a more traditional political establishment.

The promise of reduced daily violence had encouraged Lebanese of various backgrounds to invest their hopes in the Moawad presidency. Once again, those hopes have been betrayed by the murderers whose bombs and bullets have made Lebanon a metaphor for social suicide.

— THE NEW YORK TIMES.

Investing in Reform

Westerners are exhilarated by the drama of Eastern Europe but puzzled about how to help. The West cannot alter the fact that it is Eastern Europe's job to break the chains of centralized control and to wean consumers from subsidized prices and producers from guaranteed sales. But the West can ease this painful process and modestly improve the chances for success.

An idea proposed last week by President François Mitterrand of France deserves support. He wants Western Europe to create a development bank that would extend loans and other financial assistance to Eastern Europe in exchange for democratic reforms. A detailed plan will be drawn up in time for the European Community summit meeting in Strasbourg next month.

The idea is for West European governments to contribute capital that could be loaned directly for modernization projects. Even better, the bank could use the capital as the basis for borrowing vastly larger amounts from international markets, thereby making even greater funds available to Eastern Europe.

The bank would make little impact unless the United States and Japan participated. Felix Rohatyn, the New York investment banker, estimates that such cooperation could create an investment pool of $15 billion even if no single country contributed more than $1 billion. He offers a tantalizing prospect. Capital-starved Eastern Europe gets desperately needed funds; yet no Western country risks very much. The money could be for public or private projects, perhaps at below-market interest rates.

Skeptics will ask why Western governments need to be involved at all. Won't attractive investment projects in Eastern Europe lure private money? Mr. Rohatyn has a shrewd response. Hungary, Poland and East Germany have little experience with copyright, patent or other protections for private foreign investment. The proposed development bank would centralize the task of negotiating adequate safeguards, thereby eliminating cost and risk for everyone.

A development bank would solve one other important problem. Normally, East European countries would be forced to compete against one another for Western loans. That might maximize the West's profit. But it could deny funds that individual countries need to preserve their fragile experiments with political democracy and economic reform. A centralized development bank could help target assistance to the most needy.

Eastern Europe will need more than development loans. Debt relief and subsidies will also be required. Nor can the West be sure that its loans will not be squandered. Where markets are primitive or nonexistent, the task of discriminating productive from wasteful investment can be herculean. Witness the investment fiascoes in Latin America and Poland during the 1970s.

Yet the creation of a development bank is a wise start. Without subjecting any Western country to large risk, it would give East European reform a modest but vital boost.

— THE NEW YORK TIMES.

Congress at Midpoint

For a Congress that had such a miserable start, the 101st comes to the halfway point having done, or recovered, fairly well. The year began in guilty retreat from too generous a pay raise. The Senate then had to slog through the Tower confirmation and the House to endure the institutional rip-and-tear of the Wright investigation. Out of the latter came much healthier leadership, but not until summer was either house really ready for substantive legislation.

The record since has been: poor on the deficit, largely for the usual lack of leadership from the White House; on other issues, incomplete and/or mixed. Three important structural reforms have been put into law, or near enough. The first is an effort to rationalize and give government greater control over increases in physicians' fees under Medicare and by implication in society at large. The second is a new ethical code to distance members of Congress from the checkbooks of the interest groups surrounding them. The third is the savings-and-loan bailout — a substantial reregulation of a rogue industry.

On the budget, President Bush has steadily refused either to countenance the tax increase or to specify the spending cuts required to lower the deficit to the target he claims to embrace. The reconciliation bill will achieve the barest minimum of deficit reduction. It remains possible that a serious deficit reduction plan could be worked out next year. Partly for fiscal reasons, partly to catch up with world events, the administration is considering sizable cuts in the defense budget. The right cuts could both reduce the deficit themselves and be the predicate for a broader deal.

A deal also remains to be made on aid to the poor, where the session promised a major increase but failed to produce. A modest increment was finally agreed to in the minimum wage, but the major elements — a large increase in the earned-income tax credit for the working poor with children, embedded in a new child care program for the poor — were stranded in conference.

In health care, the main event of the year was retreat from the main accomplishment of the year before, as the two houses backed off the income surtax they and the Reagan administration had fairly imposed on the better-off elderly to help finance catastrophic health insurance. The rollback leaves health care policy in limbo; no serious steps were taken toward providing for the seventh of the population that lacks all health insurance. Likewise in housing, both parties proposed legislation but none advanced. A strong civil rights bill forbidding various forms of discrimination against the disabled passed the Senate and awaits likely approval in the House; committees in both houses also made progress on the president's welcome proposals to break a decade-long stalemate and strengthen the Clean Air Act.

A year from now all these things could be done, and the president and Congress could both be basking in the accomplishments. But this Congress goes home with most of its serious business still undone.

— THE WASHINGTON POST.

A Form of Mass Transit

While it is still over-the-river-and-through-the-woods for many Americans this Thanksgiving weekend, more travelers than ever are going over-the-clouds and back: About nine million people are expected to have flown on U.S. airlines by Monday. The peaks will be Sunday and Monday, when more than 1.7 million passengers will be flying each day, according to the Air Transport Association. And if you think it is a hassle now, wait till next year — or worse, a decade from now. The Partnership for Improved Air Travel, an industry-wide coalition concerned about the lack of facilities to handle all this traffic, says the traffic levels of this weekend "will be an everyday occurrence just 10 years from now."

Demand for air travel has doubled since 1978, and officials expect it to double again by the year 2000. The Federal Aviation Administration expects 800 million people to take airplanes in 1999; that is an average of more than two million a day. But how these planes are going to move is another matter. Herbert Kelleher, chairman of Southwest Airlines and chairman of the Partnership for Improved Air Travel, contends that there is no way the current system can efficiently handle that volume. There are not enough ground facilities or runways; and much of the air traffic control equipment is dated.

During every session of Congress, there is talk of doing something about airports and other facilities, and certain improvements in traffic control systems are on the way. The airlines themselves will have to contribute. But unless federal, state and local governments start recognizing air travel as another form of mass transit, tomorrow's travelers are in for some rough non-going before takeoff and after landing.

— THE WASHINGTON POST.

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OPINION

For Europe, a Return of History, Not an End

By Joseph S. Nye Jr.

CAMBRIDGE, Massachusetts — The piercing of the Berlin Wall symbolizes a historical turning point. Those who emphasize ideology in interpreting world events call such events the "end of the Cold War" or, more extravagantly, the "end of history." For those who focus more on the changing power of nations, the current period might more aptly be termed the return of history.

When did the Cold War end? Defined simply as a period of superpower peace with intense hostility and little negotiation, it probably ended in the '60s. The little Cold War in the early '80s was largely rhetorical. Even before 1985, there was far more East-West trade, communications and arms control negotiations than during the Cold War of the '50s.

What is new — what the fall of the wall symbolizes — is the decline in Soviet power and the erosion of the division of Europe. This breakdown is allowing the old Europe to return — a Europe of deeply rooted ethnic and nationalist antipathies that had been submerged for 40 years: Nationalists in the Baltic republics threaten secession from the Soviet Union, and questions have been raised about the Polish minority in Lithuania.

The greatest issue in this return of European history is German unification. The German question has plagued Europe since 1870 when Bismarck created in the center of Europe a German state powerful enough to defend itself on two fronts simultaneously. Three wars — in 1870, 1914 and 1939 — failed to resolve the problem of German nationalism.

How many German-speaking states should there be? Bismarck's answer was two. He deliberately left the Austro-Hungarian monarchy out of the new German empire. Hitler's answer was one, and it produced disaster. The outcome of Hitler's war left a seemingly stable solution of three German-speaking states (including Austria), but unrest in East Germany and the flow of refugees to West Germany have raised the question anew, both in West German politics and in other European capitals.

Soviet policy seems to accept German reunification in the context of the dissolution of NATO and the Warsaw Pact. But last week Soviet spokesmen warned against East Germany leaving the pact.

Participants at a recent Frankfurt conference were struck when a Soviet delegate supported the continued existence of NATO and the presence of U.S. forces in Europe. His reasoning: In a period of rapid change in domestic politics, it is important to keep the security structure of international alliances that has preserved the peace in Europe for 40 years.

The effect of German unity on European stability depends greatly on the international context. Konrad Adenauer, the former chancellor of West Germany, foresaw three decades ago that an economically strong West Germany firmly anchored in NATO and the Common Market could become a stabilizing magnet for the East, while a unified Germany unilaterally searching for security in the center of Europe would create destabilizing anxieties to its east and west. The current chancellor, Helmut Kohl, recently reaffirmed these views.

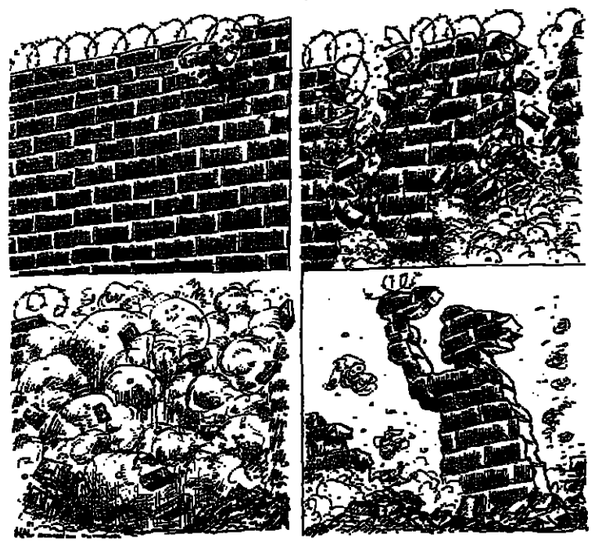
What are the implications for American policy? First, while continuing to press for liberal trade policies, the United States should welcome the strengthening of the European Community. West Germany strongly favors the community and does 10 times as much trade with it as with Eastern countries.

Second, even with a diminished Soviet threat and welcome progress in the Vienna talks on cutting conventional-force levels, there is still a role for U.S. troops in Europe: They help to show a commitment to Europe, and provide a stabilizing reassurance in a period of rapid and potentially destabilizing change.

Third, President Bush should make it clear to President Gorbachev at their summit meeting that the United States will not stir up trouble in Eastern Europe but that any Soviet use of force will have high costs for Mr. Gorbachev's relations with the West.

Finally, we should remember that it was not ideology but the anxieties that nationalism stimulated in the declining Austrian empire that sparked World War I. If we remember history rather than gloat about ideological victories, we are more likely to avoid the return of history in a fatal form.

The writer is a professor of international security at Harvard University. He contributed this comment to The New York Times.



Killing the Astronomers Won't Put Out the Stars

By Fang Lizhi

Mr. Fang, a Chinese dissident, is living in asylum in the U.S. Embassy in Beijing. This is from his acceptance speech for the Robert F. Kennedy Human Rights award.

WHEN a commemorative gathering was held last November in Beijing to honor the 40th anniversary of the United Nations Declaration of Human Rights, many of us were delighted; it seemed that the principles of human rights were finally starting to take root in our ancient land.

Time after time, however, these fond dreams have been shattered by harsh reality. After the bloody tragedy of last June, we must admit to having been far too optimistic.

Some of those who were responsible for the repression have recently attempted to defend their behavior by declaring that "China has its own standards of human rights." They appear to think that as long as they can dub something a "household affair," to be dealt with internally, they can ignore the laws of human decency.

During China's long period of isolation, this ideology of purporting to be "master of all under heaven" may have been an effective means of controlling the country. But in the latter part of the 20th century, declarations about "household affairs" only expose their authors as feudal dictators.

A growing number of Chinese believe that for China to catch up, our society must absorb those aspects of modern civilization that have proved most progressive and universal, especially science and democracy.

From the movement for science and democracy in 1919 to the rising demand for intellectual freedom in 1957, from the protest marches in 1926, which were met with swords and guns, to the demonstrations in 1989, which encountered tanks, we can see how passionately the Chinese people want a just, rational and prosperous society. Like all members of the human race, the Chinese are born with a body and a brain, with passions and with a soul. Thus, they can and must enjoy the same inalienable rights, dignity and liberty as others.

Recent propaganda to the effect that "China has its own standards for human rights" bears an uncanny similarity to pronouncements made by our 18th-century rulers, who declared that "China has its own astronomy." They refused to acknowledge the universal applicability of modern astronomy.

Why? Because the laws of modern astronomy make it clear that the "divine right to rule" claimed by these leaders is a fiction.

The feudal aristocrats of 200 years ago saw astronomy as a bearer of modern culture and, as a result, ruthlessly persecuted those engaged in its study and practice. During the early Qing dynasty, five astronomers of the Beijing Observatory were put to death.

Equally terrified by the implications of universal human rights, modern-day dictators also resort to murder. But no more than in the case of their feudal predecessors should this be seen as an indication of their strength. For while we may be forced to live under a terror today, we have no fear of tomorrow. The murderers, on the other hand, are not only fearful today, they are terrified of tomorrow.

In the short term, ignorance may dominate through the use of violence, but it will eventually be unable to resist the advance of universal laws. And this will come to pass just as surely as the Earth turns.

What power can nonviolence summon as a means of resisting the violence of guns the world over? What is most basic is the force of knowledge. Without knowledge, nonviolence can deteriorate into begging, and history is unmoved by begging.

Only with knowledge will we be able to overcome the violence of ignorance at its roots. And only with knowledge will we have the compassion necessary to deliver from their folly those with superstitious faith in the omnipotence of violence.

Los Angeles Times.

How the CIA Bungled Its Waldheim Investigation

By A. M. Rosenthal

NEW YORK — We all remember Kurt Waldheim, don't we?

He is still president of Austria although not much is heard of him. That is just as well because he is not a very interesting man.

But important questions about him will not go away. They have existed since it was discovered in 1986 that during World War II he did not get a discharge from the German army to study law, as he had claimed. The truth was that he was attached to a German intelligence unit in Yugoslavia while partisans were being slaughtered.

If the truth had been made public he would not have been chosen secretary-general of the United Nations in 1971 and re-elected four years later.

To be elected he needed the support of all the major powers. They all control mountains of records about officers in the German army.

How was it that the truth did not come out until he began to run for president and some Austrian opponents leaked it? Did one or more of the powers cover up for him? If so, why?

Now Robert Edwin Herzstein, a professor of history at the University of South Carolina, has discovered some critically important information.

In 1972, one intelligence organization did conduct a criminal investigation of the new secretary-general — the CIA. It bungled the job miserably. Was this deliberate?

Mr. Herzstein, who found out about the 1972 inquiry while doing research for the newly updated version of his book, "Waldheim: The Missing Years," thinks so. In a memorandum he made available to me, he writes: "Now there is proof that the CIA investigated Waldheim, cleared him, declared him to be of operational interest and shielded him. It did so while having in its files at least one document placing Dr. Waldheim in the Balkans, a fact which if published would have unveiled a 30-year cover-up."

In 1972, Mr. Herzstein reports, the CIA looked into UN rumors that Mr. Waldheim's war record was unsavory. Somebody seems to have made sure that the inquiry would not turn up anything.

To investigate a former German officer's record, there are at least three obvious places to go — the German army archives in Freiburg, West Germany, the microfilm of those records in the National Archives in Washington, and the French archives on the Wehrmacht in Berlin.

Instead, the CIA investigators went the one place where no such information existed or could be expected to exist — the Berlin Document Center, which houses the records of the Nazi Party, not of the Nazi army.

No one had accused Mr. Waldheim of being a member of the Nazi Party itself. So, what do you know, the CIA came back with a clean record, and as Mr. Herzstein put it — "an alibi for Waldheim that lasted for the next 14 years."

"Any graduate student," he added, "could have done a better job."

Mr. Herzstein, blocked by the CIA in his search for more material, turned to Representative Stephen Solarz. In 1980, the Brooklyn Democrat had asked the CIA to look into Mr. Waldheim's past. The CIA gave him the law-student cover-up.

The CIA did not tell him then about the 1972 "investigation," nor about a document Mr. Herzstein says was in the CIA vaults — since 1947. That document, he says, places Mr. Waldheim in the Balkans as an intelligence officer.

In telling Mr. Herzstein the reason for not giving him or Mr. Solarz pertinent documentation, the CIA said that Mr. Waldheim was of "operational interest," meaning he was somebody "who may be involved in activities or have access to information that the United States government should be aware of to enhance the security of our country against all threats."

In Mr. Herzstein's translation: "Waldheim appears to be an operational asset of the American intelligence community."

If so, was he protected only by the United States? Or was he also of "operational interest" to the French, the British and the Russians?

Congress should fight to open the CIA Waldheim file — what remains of it. That might tell us whether Mr. Waldheim was really an interesting fellow.

The New York Times.

Africa: With the Big Thaw, a Rollback of Apartheid

By Stephen S. Rosenfeld

WASHINGTON — The thawing of the Cold War in Europe excites general celebration among us all but gives a special pleasure to those of European descent. Simultaneously, Americans and especially black Americans are entitled to take satisfaction in the thawing of the Cold War in Africa. This month's elections in Namibia mark a historic rollback of apartheid in southern Africa no less meaningful and no less welcome than the rollback of communism taking place in the Soviet bloc.

Spokesmen for apartheid and communism long insisted on the mutual antagonism of the two systems. But this was a pretense. It was always more accurate to regard the two systems as peas from the same totalitarian pod. It is no coincidence that they are in retreat at the same moment.

What is distinctive now is the particular design of the elements arrayed against apartheid in southern Africa. The old Cold War pattern tended to force the two great powers into not exactly opposite but grating roles. The Soviets unequivocally supported armed struggle against apartheid and had no dealings with Pretoria.

The Americans awkwardly sought to combine conventional contacts with the regime and support for peaceful change of its racial arrangements. Mikhail Gorbachev has largely abandoned the idea of East-West struggle — of conducting an international class war between socialism and capitalism — in Africa. He has largely abandoned the notion of blaming capitalism exclusively for Africa's economic woes and of promoting socialism as a development alternative. Years ago Moscow stopped offering to pay big economic bills in Africa, and Mr. Gorbachev seems tired of paying big military bills too.

Early on, the Reagan administration saw these hesitations taking shape in Moscow and built on them a brilliant diplomatic strategy whose fruits were 1) the agreement being put into place to free Namibia, 2) the companion Angola agreement to remove Cubans and South Africans and reconcile the locals, and 3) the beckoning prospect of negotiated political change within South Africa itself.

"We might have said that this is an American [project]," said the diplomat who signed the Angola-Namibia package for Moscow. "We didn't say it. We didn't have jealousy. We wanted a solution in substance, a just solution ... I personally don't think they are going to build socialism in this part of the world."

I suspect that the United States, for all its shortcomings, has a measure of authority in approaching apartheid that eludes the Soviets, who are culturally and racially remote and whose experience with democratic procedures is small. Last week in Namibia, for instance, American elections observers were delighted to hear Namibians speak appreciatively of the American election successes of the black politicians Douglas Wilder and David Dinkins.

Mr. Gorbachev may be prepared to assume the sort of supporting role in South Africa that he accepted in Angola, Namibia and Mozambique. Not only is the Kremlin lending political support to the idea of negotiations among South Africans. The Angolan agreement it is helping to enforce commits Angola to close all ANC bases on its territory. This leaves the ANC with no military facilities anywhere remotely near South Africa — with no military option. South African police are reporting a "drastic decrease" in terrorist incidents.

Will the current combination of inducements and restraints — applied to the white minority and to the black majority — help get political talks started in South Africa? This difficult effort will surely fare better if the great powers both pursue it. They are gambling on a transition from apartheid, and increasingly they are gambling together.

Africans used to routinely deplore the Cold War as a selfish great-power competition drawing attention away from the imperative of development — even as they did what they could to profit from the competition by playing one great power against another.

There is a similar split view of the thaw: It is seen as something that offers potential political benefits in South Africa but that reduces the urgency of great-power attention to development. But in the vocabulary of American idealism, as in Soviet perestroika, there are strains of humanitarian concern and global fellow feeling. These currents need to be stirred.

The Washington Post.

A Decade Of Triumph And Revival

By Charles Krauthammer

WASHINGTON — Rarely does history respect the calendar, but this time events have conspired to demarcate precisely the 1980s. Christmas 1979, the day of the Soviet invasion of Afghanistan, marks the apogee of the Soviet empire. November 1989, with the communist crackup in Eastern Europe, marks its nadir.

What happened in the interval defines the '80s. They will be remembered — long after the avarice and corruption of the time are forgotten — as the decade of the revival and triumph of the West.

For the Soviet imperium, 1979 was the *annus mirabilis*: Iran turned fanatically anti-American and the Soviets or their clients seized Afghanistan, Nicaragua, Cambodia and, just to rub it in, Grenada. It was also the West's postwar low; oil shocks, inflation and the hostage crisis completed America's post-Vietnam demoralization.

Then, the great turn, which came not with Ronald Reagan's inaugural but in 1980, the last year of the Carter administration. It was a post-Afghanistan Jimmy Carter who reasserted a foreign policy hard line (arming the *mujahidin*, embargoing Soviet grain, cutting off aid to the Sandinistas). It was then too that Mr. Carter's Federal Reserve chairman, Paul Volcker, began squeezing the U.S. economy to break inflation.

Mr. Reagan finished the job with a vengeance. He let Mr. Volcker's cruel but inflation-breaking recession proceed. He challenged the Soviets to an all-out arms race. He brandished the Strategic Defense Initiative, which the Soviets read as a sign that the United States was prepared to use its technological superiority to trump Soviet military power, their one claim to superpower status.

NATO then held together for the most overlooked geopolitical victory of the '80s: the successful deployment of intermediate-range nuclear missiles in Europe. The final straw was the Reagan Doctrine, which put American arms and money behind a worldwide anti-communist guerrilla campaign that gave the Soviets "bleeding wounds" on three continents.

Just when they thought they had America down, it became clear to the Soviets that they were facing a future that they could only lose. American resilience in this decade came as a shock to the Soviets. Their new foreign policy is the residue of that shock.

In July 1988, Eduard Shevardnadze, the Soviet foreign minister, scornfully rejected the idea "that the Soviet Union could be as strong as any possible coalition of states opposing it." Their only hope was to abandon a losing contest. They sued for peace.

Who killed communism? There is a lot of credit to go around. But certainly none goes to those who since 1972 have opposed the defense buildup; who inflamed the nuclear hysteria of the early '80s and joined its panicked call for a nuclear freeze; who called for a moratorium on medium-range nuclear missiles; who denounced the Reagan Doctrine on the grounds that it was the road to Vietnam when, in fact, it turned Leonid Brezhnev's empire into a Soviet Vietnam.

Wrong on every count. Now foreign-policy liberals are reduced to arguing that the monumental collapse of the Soviet empire is the work of one man whose rise is some complicated accident of Russian history. The Gorbachev reversal is no accident. It was the premise and the goal of the entire policy of containment as outlined by George Kennan in 1947.

"It would be an exaggeration to say that American behavior unassisted and alone could ... bring about the early fall of Soviet power in Russia," he wrote. "But the United States has it in its power to increase enormously the strains under which Soviet policy must operate ... and in this way to promote tendencies which must eventually find their outlet in either the breakup or the gradual mellowing of Soviet power." The '80s represent the final fulfillment of that policy.

Which is why with the waning of the decade the conservatives' time might soon be up. Voters do not give points for past achievement. They turned out Churchill less than three months after V-E Day.

Conservatives have done what they were asked to do in 1980: break inflation and restore Western power. Their job is done. The voters sense it. The Republicans took a whipping in the 1989 elections. Their social agenda (most prominently, abortion) proved unenactable.

There is another turn ahead. Democrats will do everything in their power to blow it, but one new idea and the '90s belongs to them.

Washington Post Writers Group.

100, 75 AND 50 YEARS AGO

1889: The Eiffel Hotel?

PARIS — The Eiffel Tower will be closed to the public from December 1 until April. All sorts of projects are on the *tapis*, and the one that finds the most favor is to build a hotel on the first platform of the tower, just over the restaurants. The architects have already made their plans for this hotel, which, if realized, would contain five hundred bedrooms, twenty sitting rooms, a ball room, ten bathrooms and a large salon de coiffure. The elevators are to be made to work more rapidly, and carriages will be driven up to the entrances to the tower.

1914: The Tsar's Tidings

PETROGRAD — When the Tsar visited the wounded at Tsarskoi Selo hospital yesterday afternoon [Nov. 23], he had a wonderful piece of news which brought radiant smiles to their wan faces. He told them that the Russians had scored a considerable success between the Vistula and the Warta. The victory appears to be far more important than his Majesty made apparent. In fact, it is supposed in military circles here that the turning point has been reached in the great struggle between the two rivers. According to one account, the number of soldiers who surrendered is put at 10,000, and many guns are said to have been captured.

1939: Shavian Regimen

LONDON — A plea that British authorities remember the poor vegetarian when rationing-time comes around was voiced today [Nov. 24] by George Bernard Shaw, Irish playwright — and vegetarian — in a letter to the "Daily Express." It reads: "May we ask for an official assurance that when rationing begins special provision will be made for vegetarians? For some unexplained natural cause vegetarians are the most ferocious class we have; and underfeeding them would produce a reduction of our national fighting spirit out of all proportion to their numbers."

Thatcher Willing to Fight 2 More Elections

By Sheila Rule
New York Times Service

LONDON — Prime Minister Margaret Thatcher said in an interview published Friday that she was willing to lead the Conservative Party into two more general elections, only weeks after she indicated that she was likely to step down in a few years as leader of the party.

As senior Conservative politicians sought to fend off a challenge to Mrs. Thatcher's leadership, political commentators said the prime minister's remarks appeared intended to counter suggestions that she had made herself a lame duck by indicating that she would retire after her next term of office, if she won the next election.

But they said that the most recent remarks could raise questions among many Conservative members of Parliament about her real plans and further anger her adversaries within the party.

In an interview with The Times of London, Mrs. Thatcher said that, "by popular acclaim," she was "quite prepared to carry on."

The prime minister had told The Sunday Correspondent earlier this month that she hoped to seek a fourth term of office in the next general election, not expected until 1991 at the earliest, but that she was not likely to fight a fifth election. After her third election victory in 1987, she said she planned to "go on and on."

In the interview Friday, Mrs. Thatcher said: "I may say that the question The Sunday Correspondent put to me was was it likely that I would fight? Was it likely? And I have had so many protests about my answer that by popular acclaim I am quite prepared to carry on."

When asked whether that meant fighting a fifth election as leader of the Conservative Party if she won the next election — a fifth election could be as late as 1997, when Mrs. Thatcher would be 72 — the prime minister said that she was "quite prepared to carry on, yes. But let us get the fourth one over first. I am quite prepared to carry on."

Mrs. Thatcher refused to answer questions about a challenge to her leadership, The Times said.

Sir Anthony Meyer, a Conservative member of Parliament from Wales, has announced that he would challenge Mrs. Thatcher in the annual election for leadership, to be held on Dec. 5.

He has conceded that he had no chance of winning but has said that he would go ahead unless a more serious candidate came forward.

But the leading contender, Michael Heseltine, a former defense secretary, has said that he would take no part in a challenge to Mrs. Thatcher. Concern is growing that a challenge could help the opposition Labor Party at a time when the Conservative Party is declining in the polls.

Marcy Nighswander/The Associated Press

Thatcher Arrives for Talks With Bush

Prime Minister Margaret Thatcher of Britain, center, being greeted by President and Barbara Bush at Camp David, in the Maryland mountains, on Friday. Mrs. Thatcher had lunch with the Bushes and was meeting for several hours with the president before returning to Washington. The White House press secretary, Marlin Fitzwater, said the two leaders, speaking of the changes under way in the Soviet Union, "emphasized the pursuit of democracy as the first step in the reform process."

Opposition United Fast To Force A Change

United Press International

PRAGUE — Civic Forum, the opposition group that helped bring down Czechoslovakia's top Communist Party leaders, was founded Sunday night in a Prague avant-garde theater.

Founders describe it as an umbrella group for more than a dozen opposition groups and several parties, including present and former Communist Party members.

Civic Forum claims no single leader, but its founding declaration was signed by 18 persons, including the playwright Vaclav Havel, the nation's most famous human-rights activist. Mr. Havel was also one of the founders 13 years ago of the human-rights group, Charter 77.

The Reverend Vaclav Maly, a dissident Roman Catholic priest, ordained in defiance of Czechoslovak law, also signed Civic Forum's founding document.

Other members include the dissident editor Jan Ruml and the Charter 77 member Sasa Vondra.

Like the Democratic Forum, which helped put Hungary on the road to liberalization, and the East German New Forum, which helped bring down the Berlin Wall, Civic Forum defines its purpose as the promotion of dialogue between the people and the Communist authorities.

The founding statement calls Civic Forum a "spokesman for that part of the Czechoslovak public which is more critical toward the policy of the present Czechoslovak leadership and was deeply shattered by the brutal assault on peacefully demonstrating students."

The group was founded two days after the Nov. 17 repression of demonstrators in central Prague. More than 30 people were injured; 10 required hospitalization.

Civic Forum issued four demands during demonstrations this week in Wenceslas Square:

- The resignation of all Communist Party leaders tainted by the 1968 Soviet-led repression of the "Prague Spring" liberalization movement.
- The resignation of Interior Minister Frantisek Kincl and Miroslav Stepan, the Prague party boss.
- The establishment of a commission of inquiry to investigate police action against demonstrators on Nov. 17.
- The release of all prisoners of conscience.

Chronology of a Prague Drama

From Tear Gas to Triumph in Wenceslas Square

The Associated Press

PRAGUE — Following is a day-by-day summary of developments in Czechoslovakia that led to the resignation of the Communist Party leadership under the party chief, Milos Jakes.

Nov. 17: Truncheon-wielding riot police use dogs and tear gas to disperse tens of thousands of students demanding more freedom and democracy. Hundreds are injured and scores detained.

Nov. 18: Prague theaters cancel their shows to protest the police brutality after actors and students call strikes in theaters and universities throughout Czechoslovakia. A thousand protesters hear students call for a general strike Nov. 27.

Nov. 19: Thousands of peaceful protesters call for greater freedom and democracy, and opposition groups form an umbrella Civic Forum, calling for the resignation of Communist leaders responsible for the Nov. 17 violence and for the 1968 Soviet-led invasion.

Nov. 20: More than 200,000 people pour into central Prague in the biggest demonstration ever against Communist rule, and protests take place in at least three other Czechoslovak cities.

Nov. 21: Prime Minister Ladislav Adamec, apparently seeking to distance himself from the hard-line Mr. Jakes, for the first time offers a dialogue with the opposition as 150,000 demonstrators jam central Prague. Thousands protest in Bratislava, Czechoslovakia's second-largest city.

Nov. 22: Alexander Dubcek, leader of the failed 1968 "Prague Spring" liberalization movement, throws his weight behind the burgeoning pro-democracy movement with a message as 200,000 rally for change in Prague and worker support grows for a general strike.

Nov. 23: At least 300,000 protesters jam Wenceslas Square amid growing pressure on the Communist leadership to step down, but the military warns that it stands ready to defend "the achievements of socialism."

Nov. 24: Mr. Jakes and the Communist Party leadership resign, hours after Mr. Dubcek addresses 300,000 cheering people in Wenceslas Square.

ROMANIA: *Citizens Are Awaiting More of Same*

(Continued from page 1)

orated with painted posters of the 71-year-old president on the occasion of the 14th Party Congress, the feeling that big brother is watching was more pervasive than ever.

The personality cult around Mr. Ceausescu and his powerful wife, Elena, are permanent features of the regime. They are, by definition, the only newsmakers in the country. Every public speech is a eulogy to their genius.

This week, they were the subject of epic poems and Wagnerian choral music broadcast every evening on local television.

What distinguishes hardship in Romania from that of other East European countries, however, is that here it has been planned as part of the regime's broader strategy for remaining in power.

From the time he took office in 1965, as convinced a nationalist as he is a Communist, Mr. Ceausescu has been obsessed with the idea of strengthening Romania's independence.

In the late 1960s and early 1970s, this meant adopting a foreign policy that often put him at odds with Moscow and included denouncing the Soviet invasion of Czechoslovakia in 1968.

But in 1980, Ceausescu concluded that Romania's foreign debt made him vulnerable to Western pressure. He decided to pay it off — $21 billion, including principal and interest — during the 1980s.

And the quickest way of finding the $2.5 billion needed each year to wipe out the debt was to cut fuel imports and increase food exports. Many foreign diplomats trace the toughening of the government to this decision.

Yet, to keep the country quiet, Mr. Ceausescu has had to tighten the screws in the 1980s. Many of the organizers of the Brasov strike have disappeared after arrest, with neither foreign diplomats nor their families certain that they are still alive.

Six former party officials were placed under house arrest after they signed a letter last April denouncing abuses by the dictatorship.

Their complaints ranged from the destruction of villages to excessive food exports that have brought shortages that, they said, threatened the "biological existence" of the Romanians.

House arrest, loss of employment and constant harassment have also been the fate of a number of writers who have dared to criticize the government.

"The Romanian people — you too, I think — are at a crossroads," Doina Cornea, the most outspoken of the dissidents, wrote to the president in April.

"This exhausting rule you impose on us, against the fiber of our being — constitutional, moral and biological — is becoming even more unbearable."

More recently, a former Romanian diplomat, Dumitru Mazilu, who wrote a critical human rights report for the United Nations, has been held under house arrest despite appeals for his release from the secretary-general of the United Nations, Javier Pérez de Cuéllar.

Last week, his house was surrounded by troops after the regime learned, presumably from phone taps, that European Community ambassadors were planning to visit him. The diplomats canceled the visit.

While refugees still manage to flee to neighboring Hungary and Yugoslavia, the country's jails and some psychiatric hospitals house many caught trying to escape.

Then, beyond the suffocating blanket of propaganda, there is not only the ever-present secret police but also the 3.8 million-member Communist Party, the largest in Eastern Europe relative to population.

Members include civil servants, the entire secret police and army officers, as well as a good many Romanians who see joining the party as the best way to gain access to food, homes and cars.

Yet, the sheer difficulty of day-to-day life, not least the most basic acts of finding food and keeping warm, also drain Romanians of the energy to protest.

"The food situation here is the worst in the East bloc," a Western diplomat said. "And even in winter the heating goes on only a few hours a day."

ELECT: *Successor to Lebanese President Is Chosen*

(Continued from page 1)

safely to shore despite all the problems."

Officials said 47 of the 53 deputies voted for Mr. Hrawi. Five cast blank ballots and one abstained.

"We announce the election of deputy Elias Hrawi as president of Lebanon," said the house speaker, Hussein Husseini, at the end of the session.

As with Mr. Moawad's election on Nov. 5, Parliament convened with difficulty.

Ten members of Parliament flew from Paris to Damascus and traveled by road to make up the quorum needed for the vote. Syrian troops provided tight security in the area.

Before Mr. Moawad's 17-day presidency, the office was vacant for more than a year.

Mr. Hrawi, 60, is a Maronite Christian businessman and former cabinet minister.

Local people began firing in the air to celebrate as radio and television reported his victory.

After his election, Mr. Hrawi pledged to continue the peace plan agreed by legislators last month in the Saudi Arabian resort of Taif. The plan gives more political power to Muslims.

"The agreement," he said, "is a comprehensive project for salvation to put a permanent end to the suffering, the tears and the pain and to stop the bloodshed which is increasing day after day."

"I extend my hand to cooperate with every Lebanese and especially the leaders without any exception," he declared, apparently referring to General Aoun.

But Mr. Hrawi seemed certain to be rejected by General Aoun, who rules a quarter of the country and denounces the peace pact because it fails to ensure the departure of Syrian troops.

General Aoun has said he will refuse to accept any head of state elected under what he terms Syrian occupation and will bar him from the presidential palace in the Christian enclave.

Two ballots were required for Parliament to elect the new president. In the first, when 48 votes were needed, he got 46. In the second, when a simple majority was needed, he got 47.

Mr. Hrawi was expected to attend Mr. Moawad's funeral in Zghorta on Saturday.

A sea of 15,000 mourners packed Zghorta, a straggling hillside town, as Lebanese military police carried Mr. Moawad's coffin shoulder-high to the church.

Weeping women threw rice and rose water as the coffin passed and waved pictures of Mr. Moawad.

"We hope Beirut will be destroyed," shouted one of the mourners. "We sent you the president and you killed him."

Philippines Seeks To Deport Priest

Reuters

MANILA — A Philippine government prosecutor filed deportation charges Friday against an Irish Roman Catholic priest who has been campaigning against the presence of U.S. military bases in the Philippines.

Renato Mabolo, the prosecutor, said he filed the charges against Father Shay Cullen after 17 community leaders in Olongapo called him "an undesirable alien and an enemy of the Filipino people."

Father Cullen has demanded the removal of Subic Naval Base in Olongapo.

KRENZ: *A New Promise*

(Continued from page 1)

after strong pressure from the rank and file, is due to elect a new policy-making Central Committee and to vote on Mr. Krenz's tenure as party secretary. Western diplomats expect major changes in the Central Committee and its policies, and some predict that Mr. Krenz will not survive.

Unpopular with the general public and despised by many in the party for his close ties to the discredited former leadership of Erich Honecker, Mr. Krenz, 52, is nevertheless waging an aggressive, almost frantic campaign to portray himself as a man who can lead the party through radical changes.

This week, he invited East German television into the relatively modest home to which he recently moved from the party's exclusive Wandlitz compound in Berlin. Thursday, he told West German television, which is watched by East Germans, that Mr. Honecker had disciplined him last summer for pressing too hard for change.

Thursday night, Mr. Krenz had himself photographed by the state-run press at the opening of an East German film released after 23 years of censorship. And a West German magazine published an interview with his wife, Erika, who maintained that she and her husband had never enjoyed life in Wandlitz and now were content to live without "a vacation home, a yacht, or even a garden of our own."

The full-page interview in Neues Deutschland on Friday represented Mr. Krenz's effort to appeal directly to party members preparing for the congress: it was tailored largely to their concerns.

Mr. Krenz depicted the party as staffed by dedicated Communists who wanted to serve the country but had been misled and betrayed by a small clique of leaders. "We are no corrupt party," he declared.

He promised that "the whole truth" of the party's failings would "be laid on the table" at the congress and that those responsible would be punished. Thursday night, the party's Central Control Commission announced an investigation of Mr. Honecker and expelled the former economic czar Günter Mittag, who has been singled out for most of the official blame so far.

Political observers and diplomats in Berlin say it is too early to tell whether Mr. Krenz's attempt to remake himself is succeeding.

BOMB: *Blast Is Averted*

(Continued from Page 1)

said that the bomb would have destroyed the Karachi airport terminal as well as the plane if had it gone off after the jet landed at Karachi. The jet was over the sea when the Karachi control tower relayed a bomb threat and called it back to land at Karachi.

Only a loose battery wire prevented the bomb from blowing up Thursday as the plane flew from Islamabad to the Saudi capital of Riyadh and turned back to Karachi, the commander said.

The officials said they questioned all the passengers and crew members but had not made any arrests. The officials refused to say if they had any suspects or whether any group claimed responsibility.

A taxi driver delivered an envelope to a security officer at the Islamabad airport soon after Flight 367 departed for Riyadh on Thursday, security force officials said.

The envelope contained a note threatening to destroy the plane unless authorities paid $1.5 million, the officials said.

After the airliner was evacuated and the luggage unloaded, the officers found an unclaimed school bag containing the explosive device. It was set to go off when the aircraft was over the water.

Asked how someone could have smuggled the bomb past the security at the airport of Islamabad, Colonel Noor Khan of the Islamabad Airport Security Force said, "It's not understood how they did it."

He added that all the security devices at the airport were working.

Travelers embarking on international flights from Islamabad normally have their baggage inspected manually by customs agents and then screened by X-ray.

Passengers with boarding cards then pass through a metal detector, receive a body search, and their carry-on luggage is X-rayed a second time.

Law-enforcement specialists were examining the aircraft on Friday, and a joint investigation was under way in Islamabad and Karachi, the officials said.

PRAGUE: *Jakes Is Replaced as Party Leader as Crowds Cheer Dubcek*

(Continued from page 1)

Communist Party leadership, which controls the volunteer People's Militia, was opposed.

Demonstrators had sought the resignation of Mr. Jakes, President Gustav Husak and other leaders associated with the hard-line policies pursued since the crackdown in 1968.

The Communist Party leadership in the city of Prague also backed demands for change in the ruling Politburo, dialogue and more democracy as "the only way out of the present situation."

Prime Minister Ladislav Adamec, seen as a moderate member of the 13-member Politburo, had broken broke with years of policy earlier this week by receiving a delegation that included prominent dissidents.

Asked for his reaction to the resignations, Mr. Dubcek said at a news conference, "I really don't know: What will be forthcoming from them, the party Presidium? Let developments take their course and perhaps tomorrow we'll be wiser."

Mr. Havel said: "I have no special illusions about the gentlemen who will replace those who have resigned. However, I regard it as very important.

"A door has been opened. Into this door will rush all society."

Mr. Dubcek was noncommittal about whether he would like once more to be the party leader.

"You will have to ask those people at the Central Committee session," he said. "My role is cut out for me in staying with both feet on the ground. That's where my people are."

Mr. Dubcek said at the news conference that he remained committed to the reform of socialism.

"I have always stood for and continue to stand for a reform renewal of socialism, a socialism that will open up enough space for a truly popular government," he said. "I do not share the opinion that claims that socialism is unreformable."

The resignation of the Czechoslovak party leadership follows a tumultuous few months in the East.

Eastern Europe's first government led by non-Communists since the late 1940s has taken power in Poland, and the Hungarian party has disbanded and prepared the ground for multiparty elections next year.

Hard-line East German leaders have been swept aside and a new Communist leader, Egon Krenz, stunned the world by tearing holes in the Berlin Wall, the hated symbol of the Cold War.

Todor Zhivkov, the veteran party leader of Bulgaria, has been purged in favor of an advocate of change, Petar Mladenov, who says he favors free elections.

(Reuters, AP, AFP)

East German Court Jails Seaman for Espionage

The Associated Press

BERLIN — An East German court convicted a West German merchant seaman Thursday of spying on military facilities near transit waterways and sentenced him to five years in prison.

The trial against the West German, identified only as Peter S., 24, was the first espionage proceeding open to the public.

8 Beheaded in Saudi Arabia

Reuters

DAMMAM, Saudi Arabia — Sandi Arabia beheaded eight persons on Friday, the Interior Ministry announced. A statement said six Saudis and a Yemeni were beheaded for rape and robbery and a Filipino for several thefts.

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ARTS / LEISURE

Paris Sales Hit by Fallout From N.Y., Sometimes

International Herald Tribune

SOUREN MELIKIAN

PARIS — Collectors and dealers often wonder to what extent huge prices in one place have a fallout in another, within the same broad category of art. This week an answer was provided by Paris auctions of Impressionist and Modern art.

The message is complex. Defined in terms of aesthetics backed by extreme rarity the New York price explosion triggered an upward leap. It had little effect on art that is just attractive or even of historic interest but not unobtainable. Paradoxically, it also induced dealers to pay more for names in demand even when appended to undistinguished work.

On Nov. 18, Jean-Louis Picard conducted a sale at Drouot Montaigne that netted 169,392,000 francs, about $27 million, and left an 11 percent buy-in rate. It was light years from Sotheby's $269 million three days earlier, when Picasso's "Au Lapin Agile" brought $40.7 million. The most expensive painting at Drouot Montaigne was Matisse's 1926 "Odalisque au fauteuil," bought by a Geneva-based dealer for 28,792,982 francs, about $4.6 million, more modest by about 10 to 1.

Among the first lots sold by Picard, there was a sequence of three black chalk drawings by the Pointillist Georges Seurat. The finest shows the elongated figure of a woman in a long robe walking away with two little girls, their backs to the viewer. Last seen in a 1958 Seurat exhibition, it created a stir among the cognoscenti. At 5,778,130 francs it set a record for a Seurat drawing.

This appears to have whetted the appetite of the Parisian collector who bought it. He could not resist the next, a drum beater sketched with brio by the painter early in his career. That cost him 3,363,935 francs, which is not cheap. Nor is the least desirable of the three, the study of a young boy straddling a chair. Despite its clumsiness, the collector also went after it, paying 4,158,550 francs. These are top retail prices, if not more.

In contrast, when some charming pictures by Bonnard came up, they did not soar to the same dizzying heights, in relative terms. The portrait of a young woman in a flower hat, "Jeune femme au chapeau bleu," done in 1908, is a bold work influenced by Japanese printmaking. Its avant-garde quality was recognized early in this century when it was sent to the Secession exhibition in Munich and sold there. This gives it a cachet. Even so, an international dealer got it for only 4,728,481 francs. Lovely as it is, it does not match the Seurat drawings in rarity and seemed to escape the effects of the New York big bang. So did another, large-size, Bonnard, showing a woman and two children at a dining table. It belongs to the most avidly sought category within Bonnard's oeuvre. But it remained a plausible buy for a dealer at 17,324,280 francs.

The New York sale's impact on the prices for bronze sculpture was not detectable either. The 556,121 francs paid for a bronze cast of a spaniel by Rembrandt Bugatti may seem large but Bugatti has been riding a crest for a while. This piece, signed and dedicated, also has a historic provenance. It was sent in for sale by the grandson of René Dubois, a partner of Adrien Hébrard, one of the founders of Bugatti's bronzes.

Equally reasonable was a set of five bronzes by Rodin, "Bourgeois de Calais" figures. Sold as one lot for only 2,524,216 francs, the five standing figures, 43 to 46 centimeters (17 to 18 inches), also have a historic provenance. These originally came from the collection of Joanny Peytel, a banker who helped finance the Rodin show in the Pavillon de l'Alma in 1900. It was at Peytel's initiative that he executed these bronzes. Four of the five bronzes carry the signature of L. Perzinka, Rodin's first founder, with the mention "première épreuve" (first cast), the fifth being a second cast given to Peytel by mistake.

It also would be difficult to argue that the surging prices for Neo-Impressionists this week at Drouot have much to do with New York. The trend has been noticeable in Paris over the last few months and seems largely due to a new wave of French buyers. A typical case is the landscape with blossoming plum trees painted in 1907 by Gustave Loiseau. It more than doubled its high estimate as it was snapped up at 1,904,923 francs by one of those new buyers.

On the other hand, Paris dealers seemed willing to pay unusually high prices for household names of Impressionism and later movements, partly as a result of the bullish Paris market, and partly too, no doubt, in response to the New York sales which suggested unbridled demand.

A French gallery, for example, bought a third-rate garden scene at Montmartre painted by Renoir in 1890. Given the dark color scheme and the rather confused composition, 15,224,980 francs seems inordinately expensive.

Another Paris gallery outbid a Japanese dealer to get a long horizontal landscape by Jean-Frédéric Bazille. The picture doubled its high estimate as it climbed to 1,894,426 francs. Bazille who died in 1870, aged 29, played a key role in the developments that led to Impressionism. The landscape with a view of his father's farmhouse near Saint-Sauveur is dated 1865 and belongs to a transitional period. Still rooted in French realism, it already displays a trend toward simplification of detail that was later to evaporate in a luminous haze. Bazille's work of any period is hard to come by. This one executed as one of a pair of *sopraporte* is not a great Bazille, but rare it certainly is. The French dealer would be more aware of the fact than his Japanese colleague, so stood his ground.

Another remarkable occurrence is the sale of the sketch in oils on board by Toulouse-Lautrec, despite condition problems. Executed in 1893, the study showing Jane Avril walking away from the viewer came up at Christie's New York on Nov. 15, 1988, and was bought in at $550,000. Briskly done, the sketch is unfortunately marred by the cardboard ground, which has veered from a light beige to a deep brown. In contrast to paper, cardboard cannot be restored to its original hue. This did not stop a Paris professional from paying 3,573,865 francs.

Further auctions held on Nov. 19 by Guy Loudmer and Nov. 20 by Francis Briest bear out the bullishness of the French market, but also the futility of a system in which four or five auctioneers will hold separate sales one after the other in the same category. Loudmer's sale brought 7,747,000 francs, the buy-in rate rising to 18.5 percent. In Briest's auction, the pictures sold realized 66,261,000 francs, while failures exceeded 20 percent.

There were some good scores at wide intervals. Loudmer sold Bonnard's portrait of Vivette Terrasse, done around 1916, for 5,043,380 francs. Briest set a world record for a Marquet when a carnival scene at Fécamp, dated 1906, rose to 8,493,577 francs. Had the auctioneers pooled resources and efforts they would have made the best of their wares, often enhanced by genuinely private provenances. They would have capitalized to the full on the New York price explosion by drawing international buyers. Many did not bother to make the trip. Dollar millionaires cannot afford to waste their time.

Drawing by Georges Seurat that was sold for a record 5,778,130 francs in a Paris auction.

In Marseille, a Week of Japan

Agence France-Presse

MARSEILLE — About 2,800 Japanese singers, dancers, artists and Samurai warriors will invade Marseille this weekend, opening a weeklong showcase for Japanese culture.

Japan Week aims to portray "the true face of Japan," according to its organizers, the Nippon Travel Agency of Tokyo and the city of Marseille.

The celebrations will begin with an hourlong parade on Saturday afternoon. Indoors events will include exhibitions of Japanese painting, calligraphy, pottery and floral displays. There will also be Buyo and Awaodori dancing, choruses, Koto music, tea ceremonies, kimono parades, archery on horseback and on foot and Katana swordsmanship.

The city and regional authorities lobbied hard to host the event, which had previously been held in Hamburg, Amsterdam and Florence. Jeanne Laffitte, director of the Marseille Office of Tourism, said she hoped the festival would be a start at promoting the city as a holiday resort and in motivating the local people, who "are not at all educated to welcome tourists and don't make a particular effort for the visitor."

The city puts the cost of organizing and promoting the event at 2.6 million francs (about $400,000) and expects 30,000 people to take part. Japanese visitors alone are expected to spend around 10 million francs in hotels, shops and restaurants.

Laffitte said the Japanese were from 80 groups and associations throughout Japan, "not only from Tokyo and Kyoto, but from small villages as well."

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ARTS / LEISURE

In Boom-Town Barcelona, An Effervescent Art Scene

By David Galloway

BARCELONA — "The go-getter spirit of the place is simply fantastic," says the architect Richard Meier. Although the ground has scarcely been broken for his Museum of Contemporary Art, it is already numbered among the attractions awaiting Olympic visitors in 1992. Barcelona has lost none of its sensuous flair, but it has acquired a boom-town atmosphere.

Olympic fever is only one element in the transformation. Pride in a new Spanish identity, symbolized by full membership in the European Community, is complemented by local pride in the Catalonian language and culture once suppressed by Franco. Barcelona has become, again, a bilingual city, drawing strength both from its multilayered heritage and from its own futuristic visions. That contagious spirit is richly reflected in the local art scene, whose vitality is helping to transform the cityscape.

Monumental public sculptures have been commissioned from such international favorites as

Pride in a new Spanish identity is complemented by pride in the Catalonian language and culture

Richard Serra, Bernard Venet and Beverly Pepper. Ludwig Mies van der Rohe's historic German Pavilion, from the World's Fair of 1929, has been meticulously recreated on the original site. Meier's museum and Arate Isozaki's Sports Palace will add a crowning touch to this cosmopolitan flair, but as a complement to and not at the expense of indigenous traditions. Those charged with giving architectural shape to the city's progressive vision show no particular fancy for sleek Postmodernist chic.

Several major buildings by the visionary Catalonian architect, Antonio Gaudí, are being freshened, and at Güell Park there is now a museum dedicated to his life. Work on Gaudí's sinuous masterpiece, the Church of the Sagrada Familia, is again proceeding briskly. Elsewhere, too, new attention is being paid to that ornate turn-of-the-century style that Spaniards somewhat confusingly identify as "Moderne."

Revaluing the achievements of the past while proceeding briskly into the future: that balancing act now seems a Barcelona speciality. And no one has performed it more gracefully than the Caixa de Pensions foundation, which has carved superb exhibition spaces within a palatial house designed by Puig i Cadafalch, after Gaudí, the most celebrated "modernist" to have worked in Barcelona. He will also be the subject of an exhibition opening at the foundation's Cultural Center in the Passeig de Sant Joan on Dec. 1. The foundation has been showing works from its international collection, a superb ensemble of art from the 1980s.

The Caixa de Pensions foundation also maintains a smaller, experimental space for younger artists, and it finances the city's superb Science Museum as well as an annual Festival of Ancient Music. Funding comes from Spain's largest savings bank, whose operations were restricted, until recently, to Catalonia and the Balearic Islands. Although there have never been tax incentives for such donations, the Caixa de Pensions looks back on a long tradition of patronage. It began with the building and stocking of public libraries, a network that now boasts 111 branches. Indeed, the Caixa spends more money on culture than the government of Catalonia.

The foundation's art programs are new, including an exhibition space in Madrid that is currently hosting a major show of works by Arshile Gorky. The centers in Madrid and Barcelona are both managed by Maria Corrall, who was also responsible for assembling the contemporary European collection. It is unquestionably one of the most sensitive and consistent views of today's avant-garde that has thus far been achieved. There are gaps, but the foundation is bent on filling them.

Gaps of a different kind are being filled by Metronom, a private exhibition space with a superb documentation center. The latter is concerned to conserve Catalonia's more recent art history, above all, that of the experimental artists of the 1960s and '70s who specialized in happenings and conceptual events. Repressed by the Franco regime, few ever enjoyed major exhibitions or catalogues. Metronom shows three or four such pioneers a year and produces for each a definitive catalogue. Younger Catalonian artists round out the program.

Financed by local art patrons, Metronom opened in 1980 as an alternative exhibition space with a mixed program consisting, mainly, of small formats that directly appealed to private collectors. In 1984, Metronom moved to a lofty building that once housed the local commodities exchange, and the curatorial focus shifted to large-scale, noncommercial installations. To announce the change of focus, the inaugural show packed the hall with 1950s automobiles, none for sale, and a round-the-clock program of rock 'n' roll music. Other picked up the beat, and today the area around the old wholesale produce market (itself an architectural jewel) contains a dozen innovative galleries.

The Born Market may also be converted into a *cultural center*. It is only a short walk to the Olympic Village and the Museum of Contemporary Art in one direction; to the Gallery Maeght, the Textile Museum and the Picasso Museum in the other. The latter is a first-rate example of the Spaniards' gift for putting new wine in old bottles. An ingenious renovation links the stately interiors of two 13th-century palaces. The collection itself documents the precocious early work of Picasso, from childhood sketches to the extraordinary portraits he produced in Barcelona as a young man.

Those seeking to follow the thread beyond this point will be disappointed. The first break in chronology comes with the years 1915-1957, and there is no sculpture on view. A small presentation of the late ceramics seems little more than an apology. Fair enough: This is the apprentice collection; those who want more must go to Paris, as the artist did. Another native son, Joan Miró, is more comprehensively represented in the museum that bears his name.

Barcelona boasts, in all, more than 40 museums, but it is not the museological note than dominates here. It is far more the sense of an innovative contemporary scene that sets the tone, as in the third Biennal held recently at the Center for Contemporary Culture. The first two biennales focused on Spanish art. This time, 300 young artists, designers and architects from throughout Europe filled the severely handsome space of a former charity hospital.

And there is more to come: 1990 has been officially designated "Year of the Arts," 1991 "Year of the Future" — warm-ups, both, for the Olympic Festival of the Arts in 1992. In that year, the first Barcelona Prizes will be awarded in fields not covered by the Nobel program: technology, architecture, painting, sculpture and sports.

David Galloway is a writer and professor based in West Germany.

Mixing Art With Music and the Occult

By Michael Gibson
International Herald Tribune

PARIS — When the Czechoslovak painter, Frantisek Kupka (1871-1957), exhibited some of his abstractions in the Paris Salon d'Automne in 1911, the critical response was surprisingly hostile.

An eminent critic stigmatized "the immigrants who swarm in from Kiev and Cincinnati to colonize Montmartre . . . and whose cynical temerity is totally foreign to French taste." One group, offended by Kupka's work, demanded that parliament pass a law to protect the salons from foreign infiltration.

That may appear surprising considering the number of non-French artists who were well received in France at the time, even though they did not fail to offend that impalpable ideal known as *"le bon goût français."* But Kupka was born in Bohemia, a part of Europe whose historical and aesthetic experience remained unfamiliar to those whose undivided attention was then riveted on Paris.

History and a still recent war (1870) had created a gulf between these two worlds, as a result of which the artistic production of Central Europe in the 19th century would, until quite recently, remain ignored as though it were irrelevant.

Kupka, who arrived in Paris in 1896, had failed to submit to the trends of the day, not only because he was a self-taught thinker and a highly individualistic artist, but also because his cultural roots and his concerns never managed to meld with those of the other innovative artists of his day.

The 300-item retrospective at the Musée d'Art Moderne de la Ville de Paris (to Feb. 25) gives ample opportunity to discover the man's originality, along with the striking diversity of his work which can be read as the response of a highly gifted and intuitive man and a major artist to the tremendous and disturbing spiritual mutations that marked his time. He was, in turn and sometimes simultaneously, a Symbolist, a rather humorous Fauvist, a political cartoonist, a painter of works that to a considerable extent followed the Futurist lead, one of the founding fathers of Abstraction, a "machinist" painter and a member of the *"abstraction-création"* group in Paris.

He was a precociously gifted draftsman and learned to draw as a child under his father's guidance. A poor student, he left school at 13, and became a saddler's apprentice. Five years later he had enrolled in the class of the Nazarene painter Frantisek Sequens at the Prague School of Fine Arts. He pursued his studies there while earning his living as a spirit medium. Both his attachment to Sequens, whose conception of art was, even then, regarded as a bit dated, and his involvement with the "spirit world" are significant.

Sequens's Nazarene doctrine held that artists should deal with poetic and philosophical themes — and the deeper (and rather un-French) seriousness such an approach could imply was a pillar of Kupka's life. Art, to him, was a spiritual calling.

But Kupka's concern with spiritism and occultism also arose out of his conviction that the world was ruled by spiritual forces that an artist might grasp. He became an omnivorous reader: astronomy and astrology, biology and alchemy, nuclear physics and the occult.

He was an intense and earnest youth, but devoid of neither irony or humor, as his work in Paris would later show nor, for that matter, of a vigorous sensuality. In his early 20s, he was also closely involved with another Nazarene painter, Karl Diefenbach, who was something of a guru and submitted both his own family and his disciples in residence to a strict regimen of vegetarianism, sunbathing and outdoor gymnastics practiced in the nude.

The Czechoslovak painter Frantisek Kupka at his easel.

It was from Diefenbach that Kupka got the first hint of an idea that was to become increasingly important to him in later years: That there was a certain analogy or correspondence to be found between art and music. This was a notion that also interested a number of artists in Paris but Kupka's idea was to create a painterly idiom that would have the harmonies and the contrapuntal structure that he admired in the works of Bach. It was not to duplicate music but to structure a painting the way music is structured.

"The Piano Keys — the Lake," one of Kupka's figurative paintings of 1909 (which can be seen on the exhibition poster) gives a curious intimation of the artist's intentions. It depicts an expanse of water, with a boat on it, surrounded by trees. The lower part of the painting is a piano keyboard (on which a hand can be seen forming an A major chord). The white and black keys seem to be floating upward into the painting and gradually changing into a variety of color tones. Colors and notes, it implies, are one.

The form remains discursive, but in the course of the next few years Kupka would turn out a number of very fine and powerful abstractions including "Conte de pistils et d'étamines" (A Tale of Pistils and Stamens) in which the repetition of a number of patterns and tones really do manage to evoke the contrapuntal devices found in 18th century music, while the overall structure suggests the general tonal organization.

Kupka's style in such works is powerfully individualistic, reminiscent, to a certain extent, of the turbulence of Bohemian Baroque architecture and painted ceilings, and it seems that it was this sort of work that sent the refined French critics into a spin.

Kupka, who was 43 when World War I began, enlisted in the French Foreign Legion and fought throughout the war. His work assumed a much more arid and somewhat austere tone during the 1920s. Around 1930 he went through a deep crisis of self-doubt, from which he emerged only with difficulty. It was followed by bouts of depression and ill health. When World War II began Kupka and his French wife withdrew to Beaugency on the Loire, where they had a house. He did not paint at all during the war years.

A vigorous and idealistic individual, Kupka seems to have expended the best of part of himself before 1914. He believed that artists were endowed with a mediumistic gift, and he wanted to put this gift to work by inventing an art form that would, like music, be a universal language.

The presentation of his work in Paris is a belated homage to a major figure of 20th century art.

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binoche et godeau

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26 PAINTINGS by Andy WARHOL

Ladies and gentlemen 305 x 205 cm.

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PARIS
Thursday November 30, 1989 at 10 a.m. (local time)
IMPORTANT PAINTING by Pablo PICASSO

"Les noces de Pierrette" 1905. Oil on canvas signed lower left. 115 x 195 cm. Zervos tome I n° 212.

This painting may be freely exported. A certificate guaranteeing the painting's perfect condition will be presented by John Bull to the purchaser upon acquisition.

On view at Drouot-Montaigne, 15, avenue Montaigne, 75008 Paris
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Catalogues (Picasso & Warhol) on request at the auctioneer's office 300 FF

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WEDNESDAY, DECEMBER 13, 1989 at 9 p.m.
MODERN PAINTINGS
Exhibitions : Monday 7, Friday 8, Saturday 9, Sunday 10, Monday 11, Tuesday 12 December from 10 a.m. to 9 p.m., Wednesday, December 13 from 10 a.m. to 6 p.m.
During exhibitions and sale in Geneva, (Switzerland)
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In the presence of
Maitre Marc-Arthur KOHN
Auctioneer in France
au département de l'Ain
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Estimate : 32/38 million F.F.

Friday 1st December
9pm OLD MASTER PAINTINGS AND DRAWINGS, MASTERPIECES FROM THE COLLECTION DE MARTINE, COMTESSE DE BEHAGUE

Saturday 2nd December
3pm OLD MASTER DRAWINGS
7pm IMPORTANT OLD MASTER PAINTINGS

Sunday 3rd December
10.30am IMPORTANT OLD MASTER PAINTINGS
3pm IMPORTANT 19TH CENTURY PAINTINGS AND DRAWINGS
7pm 19TH CENTURY PAINTINGS AND DRAWINGS

Monday 4th December
3pm EUROPEAN SILVER AND VERTU

Viewing from Thursday 30 November at 10am

Please contact :
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Place du Casino, Monte-Carlo (Monaco). Tél. : 93.30.88.80
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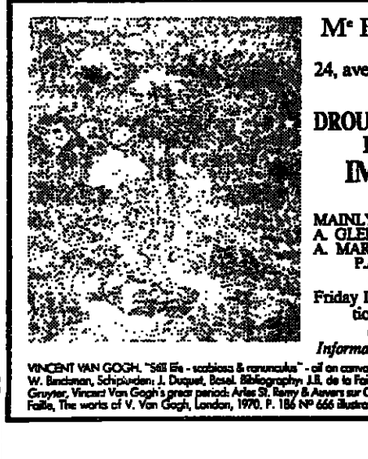

Mᵉ Pierre CORNETTE DE SAINT-CYR
Auctioneer
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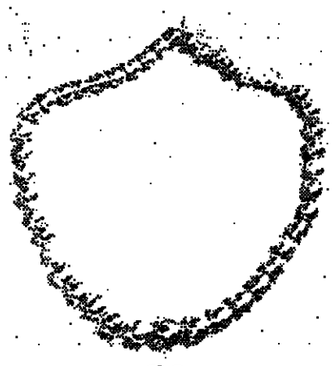
Fax: (1) 47 20 48 02 - Telex: 210 311 F
DROUOT MONTAIGNE, 15 Av. Montaigne, 75008 Paris.
Friday December 15, 1989 at 9 p.m.
IMPORTANT CONTEMPORARY AND MODERN PAINTINGS
MAINLY BY: E. BOUDIN, G. CAILLEBOTTE, CESAR, R. DUFY, A. GLEIZES, V. Van GOGH, F. LEGER, E. MANET, H. MATISSE, A. MARQUET, C. MONET, J. MIRO, P. PICASSO, C. PISSARRO, P.A. RENOIR, H. TOULOUSE LAUTREC, A. WARHOL...
On view: Thursday December 14, 11 a.m. - 11 p.m.
Friday December 15, 11 a.m. - 5 p.m. Telephone during the exhibitions and sale: (1) 48 00 20 80 / 48 00 20 91 / 48 00 20 92
Catalogue on request at the auctioneer's office: F. 150
Information: Contact Mr. Philippe Lartigue at the auctioneer's office.
VINCENT VAN GOGH, "Sétie - scabious & ranunculus" - oil on canvas, 1886, 26x20 cm. Provenance: J. Vacher, Paris; Jean Dufrasne, Paris; Geer Vie, Brussels; W. Beckman, Schiplaeden; J. Duquet, Basel. Bibliography: J.B. de la Faille, V. Van Gogh, catalogue raisonné, Paris-Brussels, 1928 N° 666. W. Scherjon & W.J. Gruyter, Vincent Van Gogh's great period: Arles St. Remy & Auvers sur Oise, Amsterdam 1937 N° 66. J.B. de la Faille, V. Van Gogh, Paris, 1939 N° 652. J.B. de la Faille, The works of V. Van Gogh, London, 1970, P. 186 N° 666 illustrated. Jan Hulsker, The complete Van Gogh, New York 1980 P. 237 N° 1074, illustrated.

IMPORTANT JEWELRY - COLLECTABLES - SILVERWARE



Drouot Richelieu - Room 3
9, rue Drouot - 75009 PARIS
Wednesday, December 20, 1989 at 2 p.m.
Exhibitions: Tuesday, December 19 from 11 a.m. to 6 p.m.
Wednesday, December 20 from 11 a.m. to 12 noon.
Experts: MM. Portier - Monnaie - Serret
Catalogue on request.
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NYSE Most Actives

	Vol.	High	Low	Last	Chg.
Unisys	34596	16¾	14½	16	+1½
TexUtil	22249	35⅛	34⅞	35	+⅛
TexInst	18188	38¼	37	37¾	+1¼
McDnl s	13493	33½	32⅞	32⅞	+¼
PhilMr s	9646	41⅞	41½	41½	+⅛
Hmstke	9647	19⅞	19	19⅞	+1⅛
Unocal s	9500	27¾	27⅛	27¾	+½
BrMySq	9230	56½	56⅛	56⅜	+¼
NoestUt	8880	22⅛	22	22	
GenEl	8870	60⅝	60	60½	
DomRs	8291	45¼	45	45	−⅛
DunBrd	8102	42	41⅞	41⅞	+⅛
ChmBnk	7733	32¾	32	32⅝	+⅛
AT&T	7648	43⅞	43⅜	43¾	+¼
AmExp	7599	35⅛	34¾	34⅞	−¼

Market Sales

NYSE 4 p.m. volume	86,290,000
NYSE prev. cons. close	178,670,720
Amex 4 p.m. volume	6,700,000
Amex prev. cons. close	15,596,800
NASDAQ 4 p.m. volume	53,475,600
NASDAQ prev. 4 p.m. volume	139,771,000
NYSE volume up	57,423,800
NYSE volume down	13,245,000
Amex volume up	3,822,100
Amex volume down	1,431,100
NASDAQ volume up	n.a.
NASDAQ volume down	n.a.

NYSE Index

	High	Low	Close	Ch'ge
Composite	190.33	189.90	190.29	+1.08
Industrials	227.04	226.49	226.93	+1.35
Transp.	174.35	173.52	174.23	+1.42
Utilities	95.42	95.23	95.42	+0.48
Finance	161.49	161.31	161.49	+0.73

Friday's MARKET DIARY

Via The Associated Press

AMEX Diary

	Close	Prev.
Advanced	307	320
Declined	183	247
Unchanged	247	288
Total Issues	737	855
New Highs	15	17
New Lows	14	21

NASDAQ Index

	Close	Ch'ge	Week Ago	Year Ago
Composite	456.42	+1.49	456.72	366.38
Industrials	444.45	+1.76	444.75	357.50
Finance	523.77	+0.32	528.97	459.44
Insurance	553.74	+2.43	546.08	422.67
Utilities	740.93	+2.75	727.32	469.02
Banks	423.53	+0.41	425.44	436.87
Transp.	473.44	+2.47	483.93	389.25

AMEX Most Actives

	Vol.	High	Low	Last	Chg.
TexAir	5898	13	12¼	13	+1⅛
EchoBy	5296	19⅞	18⅝	18⅞	−⅛
HomeSh	3939	6⅛	5½	6	+⅜
Amdhl	2361	12⅞	12⅝	12⅞	+⅜
ENSCO	2193	4	3⅞	4	
Caron	1990	9⅝	9	9⅛	
Diasonc	1605	3⅞	3⅞	3⅞	+⅛
WangB	1543	5⅛	5	5⅛	+⅛
CFCda g	1483	5⅞	5⅞	5⅞	+⅛
PegGld	1371	14⅞	14⅝	14⅞	+⅛
WDigitl	1275	8⅛	7½	7⅞	+⅛
GiantFC	1150	26½	26	26⅜	+⅜
A-brny sc	1147	15	14½	14⅞	+½
JanBell	1049	25⅝	24⅝	25¼	−⅛
ABM G	1019	3⅝	3⅛	3⅝	+⅛

Odd-Lot Trading in N.Y.

	Buy	Sales	*Sh'rt
Nov. 22	386,557	435,503	3,006
Nov. 21	312,166	477,513	2,424
Nov. 20	287,306	476,675	13,846
Nov. 17	275,976	444,225	2,195
Nov. 16	370,377	480,472	3,428

*Included in the sales figures

NYSE Diary

	Close	Prev.
Advanced	922	888
Declined	448	565
Unchanged	520	533
Total Issues	1900	1986
New Highs	63	51
New Lows	19	53

Dow Jones Bond Averages

	Close	Ch'ge
Bonds	93.54	−0.03
Utilities	95.08	−0.11
Industrials	92.01	+0.06

Dow Jones Averages

	Open	High	Low	Last	Chg.
Indus	2659.98	2684.01	2657.00	2675.55	+18.77
Trans	1167.47	1181.01	1161.45	1176.03	+9.60
Util	220.76	222.27	220.45	221.58	+0.25
Comp	1003.02	1012.86	1000.62	1008.94	+6.47

Standard & Poor's Index

	High	Low	Close	Ch'ge
Industrials	393.32	390.58	392.98	+2.40
Transp.	273.14	269.96	272.70	+2.74
Utilities	144.37	143.52	144.29	+0.66
Finance	32.73	32.49	32.70	+0.20
SP 500	344.34	341.91	343.97	+2.06
SP 100	322.02	319.74	321.41	+1.64

NASDAQ Diary

	Close	Prev.
Advanced	928	1,713
Declined	669	905
Unchanged	n.a.	—
Total Issues	n.a.	—

AMEX Stock Index

High	Low	Close	Ch'ge
373.21	371.72	373.14	+1.42

Czech Turmoil Lifts Gold to Yearly High

Reuters

NEW YORK — Commodity Exchange gold futures closed Friday at new highs for the year on buying sparked by news from Prague that the entire leadership of the Czechoslovak Communist Party had resigned.

December gold rose $7.70 to $419.30 an ounce, breaking through the old high of $413 set in early January.

"Emotional buying jolted gold on the Czech government's removal," said Barry Forst, an analyst with Berkeley Securities.

The recent rally of almost $20 an ounce has stemmed from worries about the economic consequences of the political turmoil in the Soviet bloc countries, he noted.

Dow Gains 18 in Very Thin Trading

Compiled by Our Staff From Dispatches

NEW YORK — Prices closed higher Friday on the New York Stock Exchange in the year's second-lightest day of trading, marked by a million-share trade in Unisys stock and Japanese buying of popular issues.

The Dow Jones industrial average, which rose 17.49 points Wednesday, gained 18.77 to 2,675.55.

The broader New York Stock Exchange composite index rose 1.08 to 190.24. The price of an average share gained 21 cents.

Advances led declines by a 2-1 ratio, but volume was only 86.29 million shares, compared with 145.73 million traded Wednesday. This was the second-lowest volume of the year. Only the 68.87 million shares traded July 3, when many traders took a four-day July 4 holiday weekend, was lower, the exchange said.

The light trading followed the Thanksgiving Day holiday that closed all U.S. markets Thursday, with many traders either taking Friday off too, or leaving early.

Traders said a few buy programs started the session with an upswing in shares, and blue chips held their gains throughout the day.

But the market, which was expecting some banks to cut their prime interest rates to follow a move to easier credit by the Federal Reserve Board, the U.S. central bank, would be put to the test Monday when most traders and institutional investors return from the long holiday weekend.

"It's a very nice, normal post-holiday rally, a continuation of the year-end rally that began three weeks ago," said Trude Latimer, market analyst with Josephthal & Co. Many traders left early.

"There are some indications of renewed interest by the Japanese in the household name stocks such as McDonald's and Coca Cola," Ms. Latimer said.

She also noted bargain hunting in high-tech stocks such as Texas Instruments, which signed a $2 billion Japanese royalty agreement this week, and International Business Machines Corp.

Unisys Corp., the most active issue on the New York Stock Exchange, was up 1½ to 16, Texas Utilities Co., the second most active, was up ⅛ to 35, while Texas Instruments Inc., the third most active, gained 1⅜ to 37⅞.

Traders said an initial block of over one million Unisys shares bought by S.G. Warburg started off speculation that one investor was buying a large stake in the computer company. More than three million shares of Unisys changed hands during the day.

Among the blue chips, IBM was up ¼ to 100⅜, AT&T was up ¼ to 43¾, Coca Cola Co. was up ½ to 78⅛, and Merck & Co. was up 1 to 79⅜.

There has been renewed interest in drug stocks because of recently higher earnings and the weakening dollar, which helps the industry's overseas earnings.

(UPI, Reuters)

World Stock Markets

Via Agence France Presse Closing prices in local currencies, Nov. 24

Amsterdam

	Close	Prev.
ABN Bank	42.30	41.90
ACF Holding	38.10	37
Aegon	109.70	108.30
Ahold	131	129.90
Akzo	128.50	127.50
AMEV	60.70	59.70
A'Dam Rubber	6.10	6.10
Amro Bank	80.70	79.80
Bols	176	175
Buhrmann Tett	64	63.70
BVG	27.30	27.50
Center Parcs	65	64.50
CSM	76	74.90
DAF	44.80	43.90
DSM	113.70	112.50
Elsevier	74.40	75.10
Fokker	39.90	39.80
Gist-Brocades	35	34.60
Heineken	119.70	119.30
Hoogovens	81.50	81.40
Hunter Douglas	115.80	115.80
IHC Caland	35	34.40
Inter Mueller	100.20	100
KLM	46.10	45.40
KNP	49.30	48.40
Nat Neder	69.70	69.50
Nedlloyd	85.40	85
NMB Bank	45	44.80
Oce Grinten	286	285
Pakhoed	133	133.50
Philips	48.50	48.50
Robeco	105.90	106
Rodamco	81.20	81.20
Rolinco	106.30	106.30
Rorento	59.70	59.70
Royal Dutch	137.30	137.80
Unilever	151.80	151.20
Van Ommeren	38.30	38.10
VMF Stork	41.80	41.50
VNU	105	104
Wessanen	61.50	61.80
Wolters/Kluwer	44.10	43.90

CBS Gen'l trend Index: 181.50
Previous: 180.40

Brussels

	Close	Prev.
Arbed	5510	5520
Bekaert	15800	15125
Cockerill	225	225
Cobepa	6000	6040
Delhaize	5940	5920
EBES	4590	4640
GB-Inno-BM	1428	1430
GBL	4620	4615
Gevaert	8190	8150
Hoboken	26650	26700
Intercom	3700	3725
Kredietbank	4545	4495
Petrofina	12175	12250
Royal Belge	6400	6400
Soc Gen Bque	5790	5790
Sofina	14200	14200
Solvay	14475	14475
Tractebel	9460	9460
UCB	17675	17750
Unerg Pr	2610	2600

Current Stock Index: 6574.12
Previous: 6578.57

Helsinki

	Close	Prev.
Amer A	136	137
Enso-Gutzeit	29.90	29.90
K.O.P.	50	48
Kymmene	87	87
Nokia	85	85
Pohjola	170	200
Stockmann	187	185
Utd Paper	117	117
Wartsila	345	340

Unitas Index: 591.40
Previous: 590.80

Hong Kong

	Close	Prev.
Bk East Asia	16.80	16.50
Cathay Pacific	8.35	8.35
Cavendish Int'l	3.25	3.25
Cheung Kong	9.40	9.35
China Light Pwr	12	14.40
Dairy Farm Int'l	7.65	7.50
Hang Lung Dev	4.97	4.87
Hang Seng Bank	24.40	24.30
Henderson Land	3.45	3.45
HK Air Eng.	22.20	22.40
HK China Gas	10.40	10.40
HK Electric	7.65	7.70
HK Land	8.95	8.80
HK Realty Trust	4.70	4.70
HK Shang Bank	7	7
HK Shang Hts	5.65	4.85
HK Telecomm	4.75	4.80
HK Ferry	4.25	4.25
Hutch Whampoa	9.15	9
Hysan Dev	1.35	1.36
Jardine Math.	25.50	25.30
Jardine Str Hld	14.40	14.10
Kowloon Motor	7.05	7
Mandarin Orient	5.50	5.50
Miramar Hotel	7.75	7.40
New World Dev	11.50	11.50
SHK Props	12.70	12.70
Stelux	[illegible]	[illegible]
Swire Pac A	14.10	14.10
Tai Cheung Props	[illegible]	[illegible]
TVE	0.94	0.93
Wharf Hold	7.90	7.95
Wing On Co	8	7.85
Winsor Ind.	8.10	8.10
World Int'l	3.67	3.67

Hang Seng Index: 2808.53
Previous: 2800.79

Johannesburg

	Close	Prev.
AECI	1710	1710
Altech	7425	7425
Anglo Amer Corp	11000	10925
Barlows	4075	4100
Blyvoor	1500	1475
Buffels	7400	7100
GFSA	9800	9500
Harmony	2350	2300
Highveld Steel	1590	1575
Kloof	4900	4825
Nedbank Grp	1040	1040
Rusplat	8200	8150
SA Brews	2500	2550
St Helena	4350	4350
Sasol	1150	1150
Welkom	3150	3100
Western Deep	18600	18200

Composite Stock Index: 2918
Previous: 2885

London

	Close	Prev.
Allied Lyons	4.72	4.72
Anglo Am Gld	41.87	41.87
AA Corp	18.10	17.52
Asda-MFI Gp	1.28	1.29
Ass Brit Foods	3.98	4
Barclays	5.23	5.22
Bass	9.83	9.73
B.A.T.	7.25	7.27
Blue Circle	2.15	2.14
BOC Group	5.10	5.05
Boots	2.60	2.64
Bowater	3.99	3.98
BAe	5.12	5.22
BAA	3.63	3.58
Brit Airways	2.06	2.01
British Gas	2.10	2.09
BP	3.08	3.09
British Steel	1.26	1.24
Brit Telecom	2.65	2.64
BTR	4.23	4.27
Burmah Oil	6.72	6.60
Cable Wire	4.75	4.80
Cadbury Sch	3.36	3.37
Charter Cons	4.82	4.82
Comm Union	4.48	4.51
Cookson	2.56	2.58
Courtaulds	3.51	3.48
Dalgety	3.70	3.76
De Beers	14.62	N.A.
Dixons	1.06	1.03
Driefontein	14.37	N.A.
Fisons	3.34	3.35
Gen Acc F	10.40	10.40
GEC	2.13	2.13
GKN	3.80	3.75
Glaxo	7.36	14.56
Grand Met	5.35	5.35
Gt Univ Stores	15	15
GRE	2.24	2.18
Guinness	5.94	5.95
Hanson Tr	2.24	2.22
Hawker Sidd	6.17	6.20
ICI	11	10.93
Kingfisher	2.86	2.79
Land Sec	4.95	5.07
Legal Gen Grp	3.73	3.74
Lloyds Bank	4.32	4.29
Lonrho	2.49	2.46
Lucas Ind	5.60	5.63
Marks Sp	1.84	1.84
Maxwell	2.23	2.21
MB Group	1.85	1.80
Midland Bk	3.35	3.35
NatWest	3.36	3.37
Pearson Grp	7.10	7.15
P and O	5.48	5.57
Pilkington	2.39	2.37
Prudential	2.07	2.05
Racal Elec	2.40	2.43
Randfontein $	7.25	N.A.
Rank Org	8.50	8.58
Reed Int'l	4.18	4.15
Reuters	9.20	9.13
Rolls Royce	1.59	1.60
Royal Dutch	43.18	43.12
RTZ	5.30	5.30
Saatchi	2.94	3.05
Sainsbury	2.53	2.55
Sears Holds	1.04	1.03
Shell	4.37	4.36
Siebe	5.50	5.47
STC	2.73	2.78
Std Chart Bk	5.54	5.37
Storehouse	1.17	1.18
Sun Alliance	2.96	2.96
Tate and Lyle	2.67	2.65
Tesco	1.86	1.87
Thorn EMI	7.30	7.30
T.I. Group	4	4.03
Trafalgar Hse	3.25	3.31
THF	2.84	2.80
Ultramar	3.38	3.34
Unilever	6.70	6.62
Utd Biscuits	3.48	3.42
Vickers	1.99	2
Wellcome	7.22	7.10
Woolworth	58.70	58.70

F.T. 30 Index: 1754.90
Previous: 1754.10
F.T.S.E. 100 Index: 2222.40
Previous: 2220.50

Madrid

	Close	Prev.
Bco. Bilbao/Viz.	796	796
Bco. Central	950	950
Bco. Santander	786	786
Banesto	1045	1045
Dragados	N.A.	—
Iberduero	N.A.	—
Telefonica	N.Q.	—

S.E. General Index: 301.13
Previous: 300.14

Milan

	Close	Prev.
Banca Comm	4980	4990
Bastogi	345	347
Cigahotels	4685	4460
CIR	5240	5250
Cred Ital	2760	2755
Eridania	7550	7500
Ferruzzi Fin.	2927	2895
Ferruzzi Agr.	2485	2475
Fiat SPA	11230	11190
Generali	42100	41975
IFI	23900	23800
Italcem	12410	12390
Italgas	2705	2675
Italmobiliare	129050	128400
Mediobca	17850	17770
Montedison	1980	1965
NBA	1809	1821
Olivetti	7880	7850
Pirelli	3100	3115
RAS	27850	27800
Rinascente	7195	7125
Saipem	2718	2675
SIP	3120	3110
SME	4130	4150
Snia	2824	2830
Standa	30555	30450
Stet	4635	4634
Toro Assi Risp	21750	21295

a: x 100.
MIB current index: 1129
Previous: 1125

Paris

	Close	Prev.
Accor	842	840
Air Liquide	663	654
Av Dassault	555	535
Bancaire	655	635
BIC	714	715
Bongrain	3110	3030
Bouygues	690	705
BSN-GD	718	717
Carrefour	3489	3485
Cerus	423	415.10
C.G.E.	501	489
Chargeurs	1175	1116
Club Med	577	570
Dumez	906	899
Elf-Aquitaine	488.50	489.40
Europe 1	1029	968
Gen. Eaux	2149	2130
Hachette	384	374.40
Havas	1328	1317
Imetal	334.80	327
Lafarge Coppee	1415	1419
Legrand	3420	3400
Oreal (L')	4620	4570
L.V.M.H.	4892	4843
Matra	409	406
Merlin Gerin	4500	4440
Michelin	153.70	154.80
Moulinex	128	127
Occidentale	1040	1037
Paribas	570	567
Pernod-Ricard	1455	1425
Perrier	1782	1780
Peugeot	811	805
Printemps (Au)	670	641
Radiotechnique	525	515
Raff. St. Louis	1435	1426
Redoute (La)	3250	3280
Roussel Uclaf	2302	2275
Saint Gobain	613	610
Sanofi	986	997
Skis Rossignol	1070	1059
Societ. Generale	513	515
Suez	401.40	393.70
Telemecanique	4100	4031
Thomson-CSF	156.90	157.40
Total	493	491.10
Valeo	790	795

CAC 40 Index: −0.23%
Previous: +0.55%

Singapore

	Close	Prev.
Cerebos	5.15	5.20
City Dev.	3.42	3.46
DBS	10.50	10.40
Fraser Neave	9.80	9.90
Genting	7.30	6.95
Harrisons Plant	1.73	1.74
Haw Par	2.78	2.77
Hume	2.69	2.62
Inchcape	5.20	5.13
Keppel	5.15	5.20
KL Kepong	3.32	3.28
Lum Chang	1.54	1.53
Malayan Banks	7.35	7.30
OCBC	9.30	9.30
OUB	4.02	4.02
OUE	8.15	8.04
Sembawang	4.96	4.90
Shangri-la	8.70	8.70
Sime Darby	3.40	3.44
SIA	14	14.10
S'pore Land	14.20	14.40
S'pore Press	8.80	8.75
Sing Steamship	3.40	3.38
Straits Trading	3.46	3.40
UOB	5.25	5.35
United Overseas	2.06	2.07

Straits Times Ind.: 1385.27
Previous: 1378.05

Sao Paulo

Nov. 23

	Close	Prev.
Banco do Brasil	0.26	0.27
Bradesco	0.06	0.06
Brahma	0.04	0.04
Paranapanema	0.03	0.04
Petrobras	2.78	2.78
Varig	0.82	0.85

Prices in U.S. dollars.
Bovespa Index: 34848
Previous: 34236

Stockholm

	Close	Prev.
AGA	272	273
Alfa Laval	191	190
Asea	620	615
Astra-A	305	302
Atlas Copco	352	350
Electrolux B	252	252
Ericsson	500	500
Esselte-A	230	230
Handelsbanken	111	111
Pharmacia-A	150	152
Norsk Hydro	146.50	148.50
Saab-Scania	230	228
Sandvik	270	280
SCA-A	128	128
S-E. Banken	87.50	87
Skandia Int-A	250	250
Skanska	498	500
SKF	128	128
Stora	285	286
Swedish Match B	N.A.	—
Volvo	395	394

Affaersvaerlden: 1039.70
Previous: 1029.30

Sydney

	Close	Prev.
ANZ	5.48	5.48
BHP	8.72	8.74
Boral	3.42	3.41
Bougainville	1.44	1.44
Coles Myer	8.84	8.86
Comalco	3.80	3.80
CRA	11.84	11.80
CSR	5.48	5.38
Dunlop	4.52	4.52
Elders IXL	2.32	2.37
ICI Australia	4.84	4.14
Magellan	1.80	1.70
MIM	2.25	2.30
Nat Aust Bank	6.78	6.80
News Corp	13.15	13.35
N Broken Hill	2.79	2.88
Poseidon	2.54	2.70
QCT Resources	1.38	1.40
Santos	3.80	3.88
Thomas Nation	2.30	2.30
Western Mining	6.38	6.37
Westpac Banking	5.20	5.22
Woodside	2.91	2.94

All ordinaries index: 1615.90
Previous: 1612

Tokyo

	Close	Prev.
Akai Electr	798	800
Asahi Chemical	1220	1210
Asahi Glass	2280	2240
Bank of Tokyo	1800	1820
Bridgestone	1970	1980
Canon	1770	1770
Casio	1470	1440
C.Itoh	1080	1090
Dai Nippon Print	2340	2340
Daiwa House	2730	2690
Daiwa Securities	2550	2460
Fanuc	7410	7450
Fuji Bank	3300	3290
Fuji Photo	4340	4410
Fujitsu	N.A.	—
Hitachi	1490	1460
Hitachi Cable	1290	1280
Honda	1810	1780
Ito Yokado	4530	4590
Japan Air Lines	17400	17100
Kajima	2310	2280
Kansai Power	4460	4570
Kawasaki Steel	828	822
Kirin Brewery	2010	2000
Komatsu	1340	1290
Kubota	1220	1210
Kyocera	5500	5460
Matsu Elec Inds	2270	2240
Matsu Elec Wks	2150	2170
Mitsubishi Bk	3150	3140
Mitsubishi Kasei	1040	1040
Mitsubishi Elec	1070	1040
Mitsubishi Hev	1140	1160
Mitsubishi Corp	1460	1460
Mitsui and Co	1200	1180
Mitsukoshi	2470	2500
Mitsumi	1100	1040
NEC	1740	1750
NGK Insulators	1610	1620
Nikko Securities	1480	1460
Nippon Kogaku	1450	1440
Nippon Oil	1700	1640
Nippon Steel	767	765
Nippon Yusen	1130	1130
Nissan	1470	1480
Nomura Sec	3510	3390
NTT (SF)	15805	15700
Olympus Optical	1550	1540
Pioneer	5460	5580
Ricoh	1200	1190
Sanyo Elec	897	868
Sharp	1500	1540
Shimazu	1400	1440
Shinetsu Chem	1780	1720
Sony	8270	8340
Sumitomo Bk	3480	3420
Sumitomo Chem	904	905
Sumi Marine	1450	1460
Sumitomo Metal	770	770
Taisei Corp	1610	1610
Taisho Marine	1640	1640
Takeda Chem	2300	2300
TDK	5450	5480
Teijin	940	920
Tokyo Marine	2230	2220
Tokyo Elec Pw	6020	5870
Toppan Printing	2190	2190
Toray Ind.	1020	988
Toshiba	1190	1180
Toyota	2600	2540
Yamaichi Sec	1970	1890

Nikkei 225: 36484
Previous: 36286
New index: 2759
Previous: 2737

Zurich

	Close	Prev.
Adia	8450	8140
Alusuisse	1350	1339
Bank Leu	3200	3210
Brown Boveri	5145	5125
Ciba Geigy	3445	3410
Credit Suisse	2640	2595
Elektrow	2750	2750
Fischer	1870	1865
Interdiscount	3725	3685
Jacob Suchard	6550	6475
Jelmoli	2500	2470
Landis Gyr	1325	1330
Moevenpick	5175	5200
Nestle	8550	8500
Oerlikon-B	1030	1020
Pargesa Hld	1815	1800
Roche Holding B	3525	3535
Sandoz	1945	1975
Schindler	5300	5325
Sulzer	519	515
Surveillance	4750	4900
Swissair	1200	1190
SBC	348	344
Swiss Reinsur	2250	2195
Swiss Volksbank	1855	1845
Union Bank	3840	3745
Winterthur	4450	4400
Zurich Ins	2085	2110

SBS Index: 454.40
Previous: 450.70

Toronto

Nov. 24

Canadian stocks via AP

Sales	Stock	High	Low	Close	Chg.
2561	Abti Prce	$15⅛	15	15	
182150	Agnico E	$11⅛	10¾	11	+⅜
14805	Air Canada	$12¼	12⅛	12¼	+⅛
14750	Alt Energy	$19⅛	19	19	
1100	Alta Nat	$17¾	17⅝	17¾	+⅜
378200	A Barick	$38⅞	37⅝	38⅛	+1
288012	BCE Inc	$44⅝	43⅝	44	+⅜
16996	BCED	124	120	122	+2
25160	BC Gas	$15⅛	15	15	
6700	BP Canada	$21¼	21	21¼	+⅛
65200	Bt Bk Nkl	215	208	209	−5
77535	Bank N S	$17⅞	17⅝	17¾	+⅛
4100	BCE Mobl	$32⅝	32¼	32⅝	+⅜
550	Bramalea	$22	22	22	
55446	BC Phone	$17⅞	17¾	17⅞	
2720	Brunswk	$11⅝	11½	11½	−⅛
23138	CAE	$10⅝	10⅜	10½	
700	CCL A	$11	10⅝	10⅝	−⅛
92049	CCL B f	$11	10⅝	11	−⅛
87830	Campeau	$5	455	485	−5
2532	C Nor West	415	400	400	
26700	C Packrs	$17⅞	17⅜	17⅜	
23928	CI Bk Com	$31⅞	31⅝	31⅞	+⅜
3800	CP Forest	$37½	37	37½	+⅜
86695	CP Ltd	$24⅝	24	24⅝	+⅜
57338	CTire A f	$25⅝	25¼	25⅜	
2132	C Util B	$20⅞	20⅝	20⅞	
4800	Confor	$25⅝	25⅛	25⅛	−⅛
1462	Cara	$17½	17¼	17¼	−⅛
2780	Celanese	$27¼	27⅛	27⅛	+⅛
27124	Cntrl Cap	$12¼	11⅝	12¼	+⅜
46208	Cineplex	$10⅝	10⅜	10½	−⅛
124398	Corona A f	$10⅞	10⅝	10⅝	+⅛
1103	Crownx	$14½	14½	14½	
9100	Denison A p	455	440	450	−15
41911	Denison B f	450	425	425	−25
18560	Derlan	$9⅛	9	9	
3874	Dickensn A f	$6⅞	6½	6½	+⅛
1200	Dickensn B	$6½	6½	6½	
22955	Dofasco	$25⅝	24⅞	25	
500	Dylex A f	$10	10	10	
3965	Enfield	$5⅞	5⅝	6	−⅛
140450	Equity Svr A	475	460	470	+15
24815	FPI Ltd	$6⅝	6½	6½	
2160	Fed Ind A	$14⅞	14⅝	14⅝	−⅛
81	Fed Pion	$14½	14⅛	14⅛	−⅛
520	F City Fin	$12	12	12	
1058	Fletl CCan A	$16⅝	16	16	
3800	Flet C Inv	$21⅝	21⅝	21⅝	+⅛
590	FSeas Hl f	$38⅞	38⅝	38⅝	+⅛
900	Gendis A	$22⅝	22⅝	22⅝	
1000	Gibraltar	$10⅛	10	10	−⅛
41900	Goldcorp f	$5⅞	5⅝	5⅝	
3800	Graft G	$9⅞	9½	9½	
3830	Hayes D	$14	13⅞	14	+⅛
77530	Hees Intl	$28⅞	28	28⅛	+⅛
650457	Hemlo Gld	$18⅝	18⅜	18⅝	+⅛
4600	Hollinger	$11⅞	10⅞	11	−⅛
268940	Horsham f	$12	11½	11⅞	+⅜
11284	H Bay Co	$31⅛	31⅛	31⅛	+⅛
41114	Imasco L	$37⅝	37½	37½	+⅛
1207	Interhome	$43½	43⅛	43½	−⅛
200	Ipsco	$18	18	18	+⅛
2900	Ivaco A f	$11	10⅞	10⅞	+⅛
300	Ivaco B	$12	12	12	
58200	Jannock	$19⅛	19⅛	19⅛	
10350	Kerr Add	$19⅝	19⅛	19⅛	
22470	Labatt	$24⅝	24⅜	24⅝	+⅛
14000	Loblaw Co	$14½	14⅜	14½	+⅛
48520	Mackenzie	$9	8⅞	9	+⅛
19800	Magna A f	$9⅝	9⅛	9⅛	
600	MDS H A	$28	28	28	
126935	Mclan H X	$11⅝	11½	11½	
3909	Maritime f	$18	17⅞	18	+⅛
5080	Mark Res	$9⅝	9½	9½	
29800	Minnova	$19⅛	19⅛	19⅛	−⅛
4576	Molson A f	$39⅝	39⅛	39⅛	−⅛
116	Molson B	$39⅝	39½	39½	
10350	Noma A f	$14	13⅞	13⅞	−⅛
215500	Noranda F	$13⅞	13⅝	13⅝	
136391	Noranda I	$24⅛	23⅞	24	−⅛
8297	Norcen	$25⅛	25⅛	25¼	+¼
643778	Nova Cor f	$8⅝	8½	8⅝	+¼
1900	Onex C f	$14¼	14¼	14¼	
22842	Oshawa A f	$30⅝	30⅛	30⅛	−¼
42700	PWA Corp	$14¼	14⅛	14⅛	
29700	Paurin A f	$9	8¾	8¾	−¼
1400	PanCan P	$28¼	28¼	28¼	
572955	Placer Dm	$22¼	21⅞	22	+¼
229600	Poco Pete	$8⅞	8¾	8¾	
1050	Que Sturg a	150	150	150	
44680	Rayrock f	$12	11⅞	12	+½
10828	Renisanc	$21¾	21½	21⅝	−⅛
125	Rogers A	$125	125	125	+4
1415	Rogers B f	$98½	98	98½	+½
57748	Royal Bnk	$47¾	47⅝	47⅝	+⅛
32220	Ry Trco	$16¾	16½	16¾	+¼
10714	Sceptre R	465	460	460	−5
8750	Scotts f	$16⅝	16	16¼	−⅛
10993	Sears Can	$12¾	12⅝	12¾	+¼
12027	SHL Systm	$11⅞	11⅛	11⅞	
7215	Shell Can	$40⅝	40⅛	40⅝	+⅛
9100	Sherritt	$10⅝	10⅛	10⅛	
14190	Southam	$33⅝	32⅝	33⅛	+⅛
2600	Spar Aero f	$9⅛	9	9⅛	
22389	Stelco A	$20⅛	20⅛	20⅛	+⅛
103800	TCC Bev	$12⅛	12	12⅛	+⅛
722	Teck Cor A	$27⅛	27⅛	27⅛	−⅛
300112	Teck B f	$27⅛	27	27	+⅛
34245	ThomCor	$16⅛	16⅛	16⅛	
182511	Tor Dm Bk	$20⅝	20⅛	20⅝	
300	Torstar B f	$34	33⅝	33⅝	−⅛
54147	TrnAlta U	$14⅛	14⅛	14⅛	−⅛
21981	TrCan PL	$17	16⅞	16⅞	−⅛
14198	Trimac	$5½	5⅛	5⅛	−⅛
13472	Trilon A	$21⅛	21⅛	21⅛	
57700	Trizec A f	$25	24⅝	24⅝	+⅛
99600	Turbo	50	49	50	
1900	Unicorp A f	$5½	5½	5½	
340	Un Carbid	$18⅞	18⅛	18⅛	+⅛
673	U Entprise	$11⅛	11⅛	11⅛	+⅛
1376	Westmin	$8⅝	8⅝	8⅝	
448	Weston	$41	40½	41	+½

Total sales 25,158,454 shares

	Close	Previous
TSE 300 Index:	3,929.60	3,915.77

Montreal

Nov. 24

Sales	Stock	High	Low	Close	Chg.
47751	Bank Mont	$32⅝	32⅛	32⅛	−⅛
100	BombrdrA	$15⅝	15⅝	15⅝	
19160	BombrdrB	$15⅝	15⅝	15½	−⅛
70275	Cambior	$15½	15⅛	15⅛	+⅛
7076	Cascades	$05⅞	05⅞	05⅞	−⅛
2170	DomTxtA	$15⅛	15½	15⅛	
2600	Donohue	$11	10⅞	10⅞	+⅛
3165	Memotec	$10⅝	10⅛	10⅛	
69369	NatBk Cda	$13	12⅞	12⅞	−⅛
7673	Noverco	$11⅛	11⅛	11⅛	−⅛
30525	Power Corp	$16⅛	15⅞	16⅛	+⅛
14822	Provigo	$10⅛	10	10⅛	
250	Quebecr A	$15⅛	15⅛	15⅛	
2200	Quebecr B	$14	13⅞	13⅞	
6875	Videotron	$16⅝	16⅛	16⅛	−⅛

Total Sales 5,701,179 shares.

	Close	Previous
Industrials Index:	1,587.47	1,586.77

The Daily Source for International Investors.

Herald Tribune

PERSONAL INVESTING
IN THE IHT THE SECOND MONDAY OF EACH MONTH.

To Our Readers

Frankfurt stock market quotations were not available for this edition because of technical problems.

U.S. Futures

Via The Associated Press

Nov. 24

Grains

Season High	Season Low		Open	High	Low	Close	Chg.
WHEAT (CBT) 5,000 bu minimum- dollars per bushel							
4.40½	3.78	Dec	4.07¾	4.09	4.05¼	4.07¼	−.00½
4.43	3.87	Mar	4.10½	4.11¼	4.08¼	4.10	−.00½
4.32	3.70	May	3.91¾	3.92½	3.89¼	3.90½	−.01¼
3.85	3.42¼	Jul	3.61	3.61¾	3.58	3.60	−.01¼
3.73	3.48	Sep	3.66	3.66½	3.63½	3.64½	−.01½
3.80	3.56	Dec	3.78	3.78	3.75	3.75½	−.02½
Est. Sales	Prev. Sales 7,210						
Prev. Day Open Int. 52,089 off 173							
CORN (CBT) 5,000 bu minimum- dollars per bushel							
2.95	2.18½	Dec	2.39	2.39¾	2.37¾	2.38	−.00½
2.86½	2.26	Mar	2.43¼	2.44	2.41½	2.41¾	−.01¼
2.89½	2.30	May	2.47¾	2.48	2.45	2.45½	−.01½
2.85	2.31	Jul	2.50¾	2.51½	2.48½	2.48¾	−.01¾
2.71	2.29	Sep	2.45	2.45½	2.42½	2.42½	−.02
2.63½	2.22	Dec	2.42	2.42	2.38¾	2.39	−.02¼
2.55	2.41	Mar	2.48½	2.48½	2.45½	2.45½	−.02½
Est. Sales	Prev. Sales 29,219						
Prev. Day Open Int. 191,413 off 1,567							
SOYBEANS (CBT) 5,000 bu minimum- dollars per bushel							
7.67	5.51	Jan	5.91½	5.92	5.86½	5.86¾	−.04½
7.74	5.63½	Mar	6.04	6.04¼	5.99½	5.99¾	−.04
7.78	5.73½	May	6.15½	6.16	6.11¼	6.11½	−.03½
7.31	5.78½	Jul	6.24	6.25	6.19	6.19¾	−.04
7.05	5.78	Aug	6.24½	6.25	6.20	6.21	−.03
6.60	5.68	Sep	6.16	6.16	6.10	6.10½	−.02½
6.60	5.64½	Nov	6.14	6.14½	6.09	6.09¾	−.03½
6.25	5.87	Jan	6.20	6.20¼	6.19	6.20	−.02
Est. Sales	Prev. Sales 22,583						
Prev. Day Open Int. 97,911 off 11							
SOYBEAN MEAL (CBT) 100 tons- dollars per ton							
260.00	175.50	Dec	188.20	188.40	186.20	186.70	−.90
230.00	175.50	Jan	188.00	189.00	186.00	186.10	−1.30
249.20	175.20	Mar	187.00	187.60	185.60	185.70	−.70
230.50	174.50	May	186.00	186.00	184.80	184.80	−.50
208.00	174.00	Jul	185.00	185.50	184.30	184.30	−.30
188.00	173.50	Aug	185.30	185.50	184.00	184.00	−.20
185.01	171.50	Sep	185.00	185.00	184.00	184.00	
184.00	174.00	Oct	185.00	185.00	183.30	183.30	−.70
184.50	174.00	Dec	185.00	185.00	183.50	183.50	−.30
Est. Sales	Prev. Sales 13,354						
Prev. Day Open Int. 64,006 off 436							
SOYBEAN OIL (CBT) 60,000 lbs- dollars per 100 lbs.							
28.05	18.13	Dec	19.50	19.52	19.04	19.06	−.41
25.45	18.35	Jan	19.72	19.74	19.29	19.29	−.41
25.85	18.78	Mar	20.03	20.15	19.60	19.60	−.47
26.05	19.20	May	20.58	20.58	20.08	20.09	−.45
25.80	19.50	Jul	20.70	20.71	20.35	20.35	−.45
23.90	19.50	Aug	20.95	20.95	20.35	20.35	−.47
21.70	19.50	Sep	20.50	20.50	20.35	20.35	−.47
21.35	20.00	Oct	20.46	20.46	20.46	20.46	−.42
21.50	20.10	Dec	20.75	20.75	20.35	20.35	−.55
21.45	20.45	Jan	20.35	20.35	20.35	20.32	−.53
Est. Sales	Prev. Sales 15,921						
Prev. Day Open Int. 69,727 off 36							

Livestock

Season High	Season Low		Open	High	Low	Close	Chg.
CATTLE (CME) 40,000 lbs.- cents per lb.							
76.05	62.00	Dec	76.05	76.25	76.00	76.07	+.07
75.57	69.80	Feb	75.30	75.75	75.30	75.72	+.50
75.57	70.80	Apr	74.85	75.07	74.80	74.97	+.20
73.45	69.75	Jun	71.95	72.35	71.90	72.25	+.35
71.95	69.12	Aug	70.10	70.50	70.10	70.35	+.38
69.95	68.30	Oct	69.52	70.12	69.52	70.00	+.50
Est. Sales 14,161	Prev. Sales 17,465						
Prev. Day Open Int. 76,130 up 1,243							
FEEDER CATTLE (CME) 44,000 lbs.- cents per lb.							
84.50	76.60	Nov	83.50	83.75	83.50	83.70	+.25
84.35	77.30	Jan	83.10	83.60	83.10	83.47	+.42
83.05	77.40	Mar	81.57	81.85	81.57	81.72	+.22
82.45	78.90	Apr	80.65	81.00	80.65	80.72	+.20
81.35	78.60	May	79.97	80.30	79.90	79.90	+.05
80.30	78.50	Aug	79.25	79.25	79.25	79.40	+.30
79.00	78.00	Sep				79.10	+.30
78.70	78.20	Oct				78.90	+.30
Est. Sales 823	Prev. Sales 832						
Prev. Day Open Int. 9,351 off 20							
HOGS (CME) 30,000 lbs.- cents per lb.							
50.37	38.75	Dec	50.45	51.20	50.40	51.12	+.87
51.12	41.75	Feb	51.20	51.72	51.10	51.40	+.45
46.67	39.40	Apr	46.90	47.22	46.75	47.05	+.45
50.10	44.25	Jun	50.00	50.32	49.85	50.25	+.38
50.35	44.95	Jul	50.25	50.50	50.25	50.40	+.33
49.00	43.70	Aug	49.00	49.35	49.00	49.35	+.38
44.50	40.80	Oct	44.25	44.50	44.25	44.50	+.45
45.62	44.25	Dec				45.77	+.27
Est. Sales 8,940	Prev. Sales 11,112						
Prev. Day Open Int. 37,283 off 734							
PORK BELLIES (CME) 40,000 lbs.- cents per lb.							
65.60	38.30	Feb	63.40	65.25	63.25	64.77	+1.52
64.60	38.15	Mar	62.85	63.75	62.80	63.70	+.90
63.15	39.50	May	62.75	63.00	62.10	62.82	+.50
61.10	39.95	Jul	60.10	61.00	60.10	60.40	+.55
59.50	39.30	Aug	58.65	59.10	58.65	58.70	+.58
Est. Sales 6,326	Prev. Sales 5,123						
Prev. Day Open Int. 15,413 up 462							

Metals

Season High	Season Low		Open	High	Low	Close	Chg.
COPPER (COMEX) 25,000 lbs.- cents per lb.							
130.00	106.20	Nov	107.00	107.00	107.00	107.00	+.05
133.70	77.45	Dec	106.50	107.50	105.80	107.20	+.80
Est. Sales	Prev. Sales 3,644						
Prev. Day Open Int. 11,683 off 425							
ALUMINUM (COMEX) 40,000 lbs.- cents per lb.							
		Nov				75.75	
98.50	74.50	Dec				75.25	
82.50	82.50	Jan				75.75	
87.00	76.00	Mar				76.25	
		May				76.25	
95.50	95.50	Jul				76.25	
		Sep				76.25	
		Dec				76.25	
		Jan				76.25	
		Mar				76.25	
		May				76.25	
		Jul				76.25	
		Sep				76.25	
Est. Sales	Prev. Sales						
Prev. Day Open Int. 77							
Est. Sales	Prev. Sales						
Prev. Day Open Int. 77							
SILVER (COMEX) 5,000 troy oz.- cents per troy oz.							
582.0	512.0	Nov				587.4	+7.4
886.0	508.0	Dec	586.0	589.0	582.7	588.0	+7.2
815.0	517.0	Jan	590.5	590.5	590.5	592.1	+7.2
910.0	520.0	Mar	600.0	603.0	594.0	601.5	+7.5
910.0	527.0	May	611.5	611.5	605.0	609.9	+7.5
761.5	536.5	Jul	616.0	620.0	613.5	618.4	+7.5
760.0	545.0	Sep	629.0	629.0	624.5	627.1	+7.5
742.0	555.0	Dec	636.0	643.0	634.0	639.6	+7.6
688.0	596.0	Jan				643.2	+7.6
665.0	565.0	Mar	650.0	650.0	650.0	652.1	+7.7
647.0	573.0	May				660.5	+7.7
667.5	585.0	Jul	666.0	666.0	663.5	669.4	+7.7
		Sep				678.4	+7.7
Est. Sales 25,000	Prev. Sales 39,352						
Prev. Day Open Int. 94,654 up 1,584							
PLATINUM (NYME) 50 troy oz.- dollars per troy oz.							
498.00	473.00	Nov				538.70	+7.70
535.00	491.00	Dec				541.70	+7.70
601.50	470.50	Jan	540.70	544.90	539.00	544.70	+7.70
557.50	475.00	Apr	544.00	549.00	544.00	549.70	+7.70
548.00	477.00	Jul	551.00	556.00	550.00	556.70	+9.20
555.00	483.50	Oct	555.00	560.50	555.00	563.70	+10.20
Est. Sales	Prev. Sales 3,920						
Prev. Day Open Int. 20,479 off 32							
PALLADIUM (NYME) 100 troy oz- dollars per oz							
177.50	120.50	Dec	144.95	145.50	144.00	145.00	−.05
176.00	123.00	Mar	145.00	145.50	144.00	145.00	+.20
175.00	133.00	Jun	145.50	145.75	145.00	145.00	+.20
149.50	133.00	Sep	145.75	145.75	145.75	145.00	+.20
147.00	138.50	Dec				145.00	+.20
Est. Sales	Prev. Sales 779						
Prev. Day Open Int. 7,459 off 93							
GOLD (COMEX) 100 troy oz.- dollars per troy oz.							
408.50	374.80	Nov	415.50	415.50	415.50	418.90	+7.90
514.50	360.60	Dec	416.00	419.70	414.80	419.30	+7.70
382.50	378.00	Jan				422.40	+7.90
516.00	364.70	Feb	420.80	425.60	420.00	425.10	+8.00
525.80	370.00	Apr	427.00	430.50	425.30	430.10	+8.00
497.00	372.90	Jun	432.30	436.00	430.50	435.00	+7.90
487.00	380.00	Aug	437.00	437.00	435.60	439.60	+7.80
472.00	384.50	Oct	440.10	441.60	441.10	444.30	+7.70
455.50	387.50	Dec	445.00	450.00	445.00	449.30	+7.60
450.00	394.80	Feb	453.00	453.50	453.00	454.40	+7.70
450.50	398.90	Apr	459.00	459.00	455.10	459.60	+7.80
456.00	402.60	Jun	463.00	463.00	463.00	464.90	+7.80
460.00	389.30	Aug				470.10	+7.80
Est. Sales 1,500	Prev. Sales 84,676						
Prev. Day Open Int. 159,322 up 4,704							

Financial

Season High	Season Low		Open	High	Low	Close	Chg.
US T. BILLS (IMM) $1 million- pts of 100 pct.							
93.55	90.50	Dec	92.78	92.87	92.78	92.82	+.05
93.60	90.75	Mar	93.48	93.50	93.44	93.49	+.04
93.60	91.10	Jun	93.61	93.61	93.57	93.61	+.03
93.65	91.28	Sep				93.53	+.04
93.20	92.93	Dec				93.20	+.01
Est. Sales 4,850	Prev. Sales 6,284						
Prev. Day Open Int. 34,941 up 802							
10 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct							
102-5	91-17	Dec	100-26	100-31	100-25	100-28	+4
101-5	95-17	Mar	100-28	101-1	100-26	100-29	+3
101-6	97-28	Jun				100-26	+3
100-14	100	Sep				100-19	+3
Est. Sales	Prev. Sales 20,476						
Prev. Day Open Int. 75,787 up 1,626							
US TREASURY BONDS (CBT) (8 pct-$100,000-pts & 32nds of 100 pct)							
101-2	72-18	Dec	99-26	99-29	99-21	99-22	+1
101-4	72-1	Mar	99-26	99-29	99-20	99-22	+2
100-11	75	Jun	99-18	99-21	99-14	99-15	+3
100	79-1	Sep	99-2	99-4	99-2	99-4	+4
99-21	80	Dec	98-23	98-29	98-23	98-26	+5
98-29	79-21	Mar	98-15	98-17	98-15	98-16	+5
99-4	82-18	Jun				98-7	+6
98-8	86-4	Sep				97-31	+7
98-9	88-18	Dec				97-23	+7
97-26	94-4	Mar				97-15	+7
Est. Sales	Prev. Sales 265,318						
Prev. Day Open Int. 349,885 up 3,758							
MUNICIPAL BONDS (CBT) $1000x index-pts & 32nds of 100 pct							
96-1	81-10	Dec	93-29	94-1	93-22	93-29	+2
95-23	85-19	Mar	94-28	94-31	94-19	94-28	+4
95-10	87-2	Jun	95-7	95-8	95-5	95-5	+3
95-2	90-18	Sep	95-10	95-11	95-10	95-10	+8
Est. Sales	Prev. Sales 2,519						
Prev. Day Open Int. 21,539 off 146							
EURODOLLARS (IMM) $1 million-pts of 100 pct.							
92.36	88.84	Dec	91.77	91.79	91.75	91.78	+.04
92.46	88.90	Mar	92.34	92.37	92.30	92.32	
92.41	88.82	Jun	92.42	92.45	92.41	92.43	+.03
92.29	88.74	Sep	92.30	92.32	92.29	92.30	+.04
91.99	89.85	Dec	91.97	92.01	91.97	91.99	+.04
91.90	89.96	Mar	91.88	91.92	91.88	91.92	+.05
91.85	89.91	Jun	91.76	91.80	91.76	91.80	+.05
91.83	90.04	Sep	91.68	91.73	91.68	91.72	+.05
91.78	90.04	Dec	91.61	91.63	91.60	91.62	+.05
91.82	90.09	Mar	91.65	91.68	91.65	91.68	+.05
91.76	90.88	Jun	91.65	91.67	91.63	91.65	+.05
91.72	90.88	Sep	91.59	91.62	91.58	91.59	+.05
91.48	90.87	Dec	91.48	91.53	91.48	91.50	+.05
91.65	90.92	Mar	91.55	91.55	91.51	91.52	+.05
91.44	90.90	Jun	91.51	91.51	91.47	91.48	+.05
91.42	90.90	Sep	91.47	91.47	91.43	91.44	+.05
Est. Sales 81,499	Prev. Sales 162,217						
Prev. Day Open Int. 677,945 off 513							
BRITISH POUND (IMM) $ per pound- 1 point equals $0.0001							
1.7400	1.4550	Dec	1.5550	1.5612	1.5540	1.5546	−24
1.6160	1.4600	Mar	1.5300	1.5368	1.5296	1.5298	−28
1.6750	1.4400	Jun	1.5100	1.5100	1.5090	1.5074	−30
Est. Sales 6,525	Prev. Sales 8,037						
Prev. Day Open Int. 22,842 off 747							
CANADIAN DOLLAR (IMM) $ per dlr- 1 point equals $0.0001							
.8537	.7920	Dec	.8550	.8552	.8542	.8547	+13
.8462	.7890	Mar	.8471	.8472	.8462	.8469	+12
.8397	.8088	Jun	.8399	.8400	.8393	.8400	+11
.8330	.8107	Sep				.8331	+10
.8266	.8120	Dec				.8262	+9
.8200	.8160	Mar				.8193	+8
Est. Sales 2,426	Prev. Sales 1,907						
Prev. Day Open Int. 29,960 off 84							
FRENCH FRANC (IMM) $ per franc- 1 point equals $0.00001							
.16135	.14540	Dec				.16250	+65
Est. Sales	Prev. Sales						
Prev. Day Open Int.							
GERMAN MARK (IMM) $ per mark- 1 point equals $0.0001							
.5825	.4925	Dec	.5550	.5559	.5532	.5558	+46
.5545	.5000	Mar	.5550	.5561	.5530	.5559	+47
.5537	.5057	Jun	.5547	.5551	.5535	.5554	+46
.5525	.5525	Sep				.5550	+46
Est. Sales 24,841	Prev. Sales 44,079						
Prev. Day Open Int. 102,141 up 2,327							
JAPANESE YEN (IMM) $ per yen- 1 point equals $0.000001							
.008650	.006705	Dec	.006972	.006980	.006966	.006974	−12
.008538	.006700	Mar	.007002	.007007	.006990	.006999	−15
.007530	.006850	Jun	.007020	.007020	.007020	.007018	−16
.007390	.007040	Sep				.007042	−17
Est. Sales 12,589	Prev. Sales 25,618						
Prev. Day Open Int. 62,576 off 137							
SWISS FRANC (IMM) $ per franc- 1 point equals $0.0001							
.6345	.5791	Dec	.6216	.6221	.6192	.6220	+11
.6350	.5740	Mar	.6223	.6226	.6198	.6225	+11
.6249	.5850	Jun	.6213	.6213	.6208	.6229	+11
.6280	.6050	Sep				.6236	+10
Est. Sales 13,688	Prev. Sales 27,159						
Prev. Day Open Int. 44,765 up 4,191							

Industrials

Season High	Season Low		Open	High	Low	Close	Chg.
LUMBER (CME) 150,000 bd. ft.- $ per 1,000 bd. ft.							
192.00	181.20	Jan	186.70	187.50	186.70	187.40	+1.00
193.90	185.00	Mar	190.00	190.60	190.00	190.50	+.90
196.70	188.00	May	193.00	193.20	192.80	192.80	+.60
197.60	177.50	Jul				195.30	+1.00
197.90	192.00	Sep	193.90	194.20	193.90	194.60	+.70
200.00	190.00	Nov	189.90	189.90	189.90	189.90	−2.60
194.80	186.30	Jan				192.70	+.10
Est. Sales 317	Prev. Sales 558						
Prev. Day Open Int. 6,338 up 19							
COTTON 2 (NYCE) 50,000 lbs.- cents per lb.							
77.34	50.75	Dec	70.00	70.60	69.90	70.05	−.01
78.40	53.60	Mar	73.15	73.15	73.05	73.08	−.14
78.85	55.90	May	73.95	74.28	73.85	73.90	−.05
78.70	63.70	Jul	74.00	74.45	73.80	73.80	−.04
72.20	63.95	Oct	68.45	68.60	68.40	68.25	−.05
69.20	65.00	Dec	65.75	66.00	65.45	65.45	+.10
68.45	66.15	Mar	66.40	66.40	66.40	66.40	+.20
		May				66.68	+.20
Est. Sales 3,000	Prev. Sales 8,497						
Prev. Day Open Int. 43,745 off 1,088							
HEATING OIL (NYME) 42,000 gal- cents per gal							
62.30	39.00	Dec	61.25	62.05	61.20	61.30	+.21
61.70	46.60	Jan	60.65	61.40	60.60	60.75	+.22
60.35	48.00	Feb	59.05	59.60	59.00	59.10	+.20
57.80	46.40	Mar	56.60	56.95	56.40	56.70	+.20
55.25	45.00	Apr	54.05	54.45	53.95	54.10	−.05
53.60	44.50	May	52.40	52.60	52.35	52.60	+.17
52.15	44.90	Jun	51.45	51.45	51.45	51.45	+.15
51.85	46.80	Jul	51.00	51.20	50.90	51.15	+.25
52.05	47.80	Aug	51.50	51.50	51.50	51.50	+.10
53.00	48.00	Sep	52.30	52.45	52.30	52.43	+.18
53.55	52.00	Oct	52.95	52.95	52.95	52.95	+.05
54.05	51.80	Nov	53.60	53.60	53.60	53.60	+.05
54.70	52.85	Dec	54.40	54.40	54.25	54.25	+.05
Est. Sales	Prev. Sales 37,183						
Prev. Day Open Int. 106,156 up 5,776							
CRUDE OIL (NYME) 1,000 bbl.- dollars per bbl.							
20.32	15.67	Jan	19.82	19.95	19.76	19.80	−.02
20.10	15.74	Feb	19.65	19.80	19.63	19.70	+.02
19.89	16.10	Mar	19.45	19.62	19.44	19.56	+.06
19.70	16.30	Apr	19.30	19.45	19.27	19.36	+.03
19.50	16.20	May	19.11	19.29	19.11	19.29	+.12
19.38	16.50	Jun	19.01	19.11	19.01	19.08	+.08
19.23	16.60	Jul	18.78	18.94	18.78	18.94	+.11
19.10	16.39	Aug	18.64	18.77	18.62	18.77	+.11
19.02	16.50	Sep	18.50	18.61	18.48	18.59	+.07
18.90	17.30	Nov	18.35	18.35	18.35	18.35	−.01
18.90	12.80	Dec	18.34	18.40	18.31	18.40	+.07
18.90	17.87	Jan	18.30	18.36	18.30	18.36	+.06
18.76	18.15	Feb	18.27	18.34	18.27	18.34	+.05
Est. Sales	Prev. Sales 60,073						
Prev. Day Open Int. 233,003 up 4,976							

Stock Indexes

Season High	Season Low		Open	High	Low	Close	Chg.
SP COMP. INDEX (CME) points and cents							
364.50	298.90	Dec	343.90	345.60	343.78	345.25	+2.70
369.05	325.80	Mar	347.30	349.80	347.80	349.50	+2.70
373.20	332.85	Jun	352.20	353.65	352.20	353.35	+2.65
360.00	345.40	Sep				357.85	+2.65
Est. Sales 18,014	Prev. Sales 27,866						
Prev. Day Open Int. 124,445 off 356							
VALUE LINE (KCBT) points and cents							
311.50	271.00	Dec	286.30	287.40	286.30	287.20	+1.30
317.30	316.90	Jun				295.75	+1.30
Est. Sales	Prev. Sales 158						
Prev. Day Open Int. 1,201							
NYSE COMP. INDEX (NYFE) points and cents							
201.95	161.10	Dec	190.15	191.50	190.15	191.00	+1.40
204.20	170.20	Mar	192.50	193.60	192.50	193.20	+1.40
205.45	179.00	Jun	194.60	194.60	194.60	195.35	+1.40
209.00	190.80	Sep				197.50	+1.40
Est. Sales	Prev. Sales 3,292						
Prev. Day Open Int. 6,208 off 329							

Commodity Indexes

	Close	Previous
Moody's	Clsd. f	— f
Reuters	1,838.60	1,841.40
D.J. Futures	132.41	131.75
Com. Research	231.65	231.12

Moody's : base 100 : Dec. 31, 1931.
p - preliminary; f - final
Reuters : base 100 : Sep. 18, 1931.
Dow Jones : base 100 : Dec. 31, 1974.

Market Guide

CBT:	Chicago Board of Trade
CME:	Chicago Mercantile Exchange
IMM:	International Monetary Market Of Chicago Mercantile Exchange
NYCSCE:	New York Cocoa, Sugar, Coffee Exchange
NYCE:	New York Cotton Exchange
COMEX:	Commodity Exchange, New York
NYME:	New York Mercantile Exchange
KCBT:	Kansas City Board of Trade
NYFE:	New York Futures Exchange

Currency Options

Nov. 24

PHILADELPHIA EXCHANGE

Option & Underlying	Strike Price	Calls—Last Sep	Oct	Dec	Puts—Last Sep	Oct	Dec
50,000 Australian Dollars-cents per unit.							
ADollr	75	r	r	3.36	r	r	1.31
78.37	76	r	r	r	0.18	0.67	1.80
78.37	78	0.83	r	r	r	r	r
78.37	79	0.38	0.66	r	r	r	r
78.37	80	0.14	r	r	r	r	r
78.37	81	r	0.23	r	r	r	r
50,000 Australian Dollars-European Style.							
78.37	73	r	r	r	0.03	r	r
31,250 British Pounds-cents per unit.							
BPound	147½	8.90	r	r	r	r	1.70
156.23	152½	r	r	r	0.55	r	3.35
156.23	155	r	r	r	1.30	r	4.80
156.23	157½	1.00	r	r	r	r	r
156.23	160	0.35	r	1.63	4.40	r	r
156.23	162½	r	0.45	r	r	r	r
50,000 Canadian Dollars-cents per unit.							
CDollr	82	r	r	r	r	r	0.12
	82½	r	r	r	r	r	0.12
85.67	85	r	r	0.87	r	0.34	1.00
85.67	85½	0.29	r	r	r	0.57	1.40
50,000 Canadian Dollars-European Style.							
CDollar	84	r	r	1.13	r	r	r
85.67	84½	0.98	r	r	r	r	r
62,500 West German Marks-cents per unit.							
DMark	50	r	r	r	r	r	0.12
55.44	51	4.42	r	r	0.01	r	r
55.44	52	3.41	r	r	0.02	r	0.30
55.44	53	2.45	r	r	0.06	r	r
55.44	53½	r	r	s	r	0.25	s
55.44	54	1.60	1.76	2.24	r	0.37	r
55.44	54½	r	r	s	0.23	r	s
55.44	55	0.81	1.17	1.63	0.39	0.70	1.19
55.44	55½	0.56	r	s	0.56	r	s
55.44	56	0.36	0.65	1.14	0.85	r	r
55.44	57	0.15	0.43	0.81	r	r	r
55.44	58	0.07	r	0.63	r	r	r
55.44	59	0.03	r	0.39	r	r	r
55.44	60	r	r	0.28	r	r	r
250,000 French Francs-10ths of a cent per unit.							
FFranc	16¼	1.46	r	r	r	r	r
6,250,000 Japanese Yen-100ths of a cent per unit.							
JYen	68	r	r	r	0.09	0.29	r
69.62	69	r	r	r	0.25	0.50	r
69.62	70	0.44	r	r	r	r	1.39
69.62	71	0.19	0.46	1.04	1.45	r	r
69.62	72	r	r	0.68	r	r	r
69.62	73	0.04	0.12	r	r	r	r
69.62	74	r	r	0.30	r	r	r
69.62	75	r	r	0.15	r	r	r
62,500 Swiss Francs-cents per unit.							
SFranc	55	r	r	r	0.01	r	0.07
62.00	58	r	r	r	r	r	0.29
62.00	59	r	r	r	0.04	r	0.50
62.00	60	2.06	r	r	0.11	r	r
62.00	62	r	1.19	r	r	r	r
62.00	64	r	0.38	r	r	r	r

Total call vol. 12,568 Call open int. 79,185
Total put vol. 10,554 Put open int.
r—Not traded. s—No option offered.
Last is premium (purchase price).
Source: AP.

CBT Tightens Limits on Index Futures Trading

Reuters

CHICAGO — The Chicago Board of Trade said Friday it plans to tighten circuit breakers for its Major Market Index stock index futures contract, launching yet another salvo in the industry's recent battle to curb stock market volatility.

The exchange said it added another price limit layer after a 30-point fall and narrowed the maximum daily move in the contract to 50 points from 80 points.

The proposed changes mark the exchange's second price limit tightening on the index since Oct. 13.

The Commodity Futures Trading Commission already approved the exchange's existing 20-point downside MMI limit, which triggers a 30-minute period during which no trade can be made below that level. That limit remains in effect, the CBT said.

Under the new rules, which must be approved by the commission, if MMI futures fall 30 points, equivalent to about 150 points in the Dow Jones Industrial Average, trading may continue above but not below that point for one hour.

Paris Commodities

Nov. 24

	High	Low	Close Bid	Ask	Ch'ge
SUGAR French francs per metric ton					
Mar	2,489	2,445	2,470	2,480	+10
May	2,501	2,480	2,500	2,515	+15
Aug	2,560	N.T.	2,585	2,600	+13
Oct	N.T.	N.T.	2,415	2,435	+13
Dec	N.T.	N.T.	2,325	2,345	+8
Mar	N.T.	N.T.	2,325	2,345	+8

Est. vol: 344 lots of 50 tons. Prev. actual sales: 26. Open interest: 12,774.

	High	Low	Close Bid	Ask	Ch'ge
COCOA French francs per 100 kg					
Dec	595	N.T.	—	700	−10
Mar	N.T.	N.T.	—	705	Unch.
May	N.T.	N.T.	—	710	Unch.
Jly	N.T.	N.T.	—	715	Unch.
Sep	N.T.	N.T.	—	730	Unch.
Dec	N.T.	N.T.	—	760	Unch.
Mar	N.T.	N.T.	—	805	Unch.

Est. vol: 4 lots of 10 tons. Prev. actual sales: 0. Open interest: 4.

	High	Low	Close Bid	Ask	Ch'ge
COFFEE French francs per 100 kg					
Nov	N.T.	N.T.	—	640	+12
Jan	N.T.	N.T.	615	640	−10
Mar	630	N.T.	625	645	−13
May	N.T.	N.T.	630	655	−5
Jly	N.T.	N.T.	640	665	−24
Sep	695	N.T.	680	700	−2
Nov	695	N.T.	690	715	−3

Est. vol: 3 lots of 5 tons. Prev. actual sales: 0. Open interest: 212.
Source: Bourse de Commerce.

S&P 100 Index Options

Nov. 24

Strike Price	Calls-Last Dec	Jan	Feb	Mar	Puts-Last Dec	Jan	Feb	Mar
290	32⅛	—	—	—	⅛	1⅛	3	4
295	—	—	—	—	3/16	2⅛	3½	—
300	22⅞	17⅛	27½	—	1	2⅝	4⅜	5⅛
305	18	23⅛	—	—	1⅛	3⅝	5⅛	—
310	13⅛	17⅛	—	—	2⅛	4⅝	6⅛	—
315	9⅛	16⅛	—	—	3⅛	5⅞	7⅛	—
320	6	10⅛	12⅛	—	4⅛	7	8⅝	11
325	3	—	7⅛	10⅛	—	6½	7	—
330	1⅝	4⅛	7⅛	—	10	11⅛	14	—
335	⅝	2⅛	5	—	15	15⅛	—	—
340	⅛	1⅛	3⅛	—	—	20	—	—
345	⅛	⅜	—	—	23½	24	—	—

Calls: total volume 42,016; total open int. 252,558
Puts: total volume 37,598; total open int. 287,336
S&P 100 index:
High 322.02 low 319.74 close 321.41 +1.64
Source: CBOE.

DM Futures Options

W. German Mark-125,000 marks, cents per mark

Nov. 24

Strike Price	Calls-Settle Dec	Jan	Mar	Puts-Settle Dec	Jan	Mar
54	1.64	1.85	2.26	0.07	0.29	0.71
55	0.82	1.15	1.64	0.24	0.59	1.07
56	0.29	0.66	1.16	0.71	—	1.57
57	0.09	0.35	0.88	1.50	—	—
58	0.04	0.18	0.53	2.45	—	—
59	0.02	0.08	0.36	3.43	—	—

Est. total vol.: 18,226
Calls: Wed. vol.: 11,708 open int.: 81,938
Puts: Wed. vol.: 11,637 open int.: 82,147
Source: CME.

London Commodities

Nov. 24

	Close Bid	Ask	High	Low	Previous Bid	Ask
SUGAR U.S. Dollars per metric ton						
Dec	326.00	335.20	330.00	329.00	324.00	333.40
Mar	334.80	335.00	335.40	330.40	333.20	333.40
May	330.80	331.00	331.00	325.80	329.00	329.20
Aug	324.80	325.00	325.00	323.00	323.00	323.20
Oct	317.00	317.20	N.T.	N.T.	314.40	314.80
Dec	304.00	314.00	305.00	305.00	301.00	309.00
Mar	297.80	298.00	298.00	298.00	295.00	296.60

Volume: 2,731 lots of 50 tons.

	Close Bid	Ask	High	Low	Previous Bid	Ask
COCOA Sterling per metric ton						
Dec	666	668	675	667	674	675
Mar	652	653	660	648	659	660
May	661	664	669	659	667	668
Jul	674	675	682	672	681	682
Sep	691	692	696	688	696	697
Dec	715	716	720	712	720	721
Mar	734	735	741	733	738	741

Volume: 5,775 lots of 10 tons.

	Close Bid	Ask	High	Low	Previous Bid	Ask
COFFEE Sterling per metric ton						
Nov	702	705	706	691	693	700
Jan	680	682	683	670	671	672
Mar	679	680	680	671	677	678
May	694	697	697	691	694	697
Jul	711	715	715	710	714	715
Sep	730	734	735	730	733	735
Nov	745	754	752	750	753	754

Volume: 1,657 lots of 5 tons.

	Close Bid	Ask	High	Low	Previous Bid	Ask
GASOIL U.S. dollars per metric ton						
Dec	185.50	185.50	186.00	182.75	182.75	183.00
Jan	180.50	180.75	180.25	177.50	177.50	177.75
Feb	174.75	175.00	174.75	173.00	172.50	172.75
Mar	170.00	170.25	169.75	167.75	168.00	168.25
Apr	165.00	165.50	165.00	162.75	164.00	164.25
May	161.00	162.00	162.00	159.25	159.50	162.00
Jun	158.00	160.00	N.T.	N.T.	157.00	158.25
Jul	159.00	159.50	158.75	158.50	157.00	157.25
Aug	158.00	162.00	N.T.	N.T.	159.00	161.00

Volume: 5,673 lots of 100 tons.
Sources: Reuters and London Petroleum Exchange.

London Metals

Nov. 24

	Close Bid	Ask	Previous Bid	Ask
ALUMINUM (High Grade) Sterling per metric ton				
Spot	1707.00	1712.00	1694.00	1707.00
Forward	1707.00	1710.00	1695.00	1694.00
COPPER CATHODES (High Grade) Sterling per metric ton				
Spot	1589.00	1590.00	1589.00	1590.00
Forward	1594.00	1595.00	1597.00	1598.00
LEAD Sterling per metric ton				
Spot	420.00	422.00	418.00	420.00
Forward	421.00	422.00	421.00	421.50
NICKEL Dollars per metric ton				
Spot	9550	9630	9350	9400
Forward	9110	9150	9000	9025
TIN Dollars per metric ton				
Spot	6780.00	6800.00	6790.00	6810.00
Forward	6910.00	6920.00	6917.00	6917.00
ZINC (High Grade) Dollars per metric ton				
Spot	1355.00	1365.00	1360.00	1365.00
Forward	1310.00	1320.00	1365.00	1380.00

Source: AP.

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Dividends

Nov. 24

Company	Per	Amt	Pay	Rec
INCREASED				
Ecology & Envir A	S	.07	1-5	12-11
STOCK				
Anthony Indust.	—	5 PC	12-29	12-4
Founders Bank	—	10 PC	12-22	12-7
USUAL				
Anthony Indust.	Q	.11	1-5	12-29
Durr-Fillauer Med	Q	.06	12-9	12-1
Elmira Savings Bk	Q	.10	12-15	11-27
Franklin Univ.	M	.093	12-29	12-15
Genuine Parts Co	Q	.30	1-2	12-11
Prime Motor Inns	Q	.32	2-14	12-29
RHNB Corp	Q	.10	12-18	12-4
SkyWest Inc	A	.05½	1-12	12-29
Trion Inc	Q	.02¼	2-1	1-2
20th Century	Q	.12	12-6	11-22
Univ Bk Natl Ass.	Q	.05	1-15	12-29
Wesbanco Inc	Q	.30	1-2	12-15

a-annual; m-monthly; q-quarterly; s-semi-annual
Source: UPI.

Spot Commodities

Nov. 24

Commodity	Today	Prev.
Aluminum, lb	0.7575	0.7575
Coffee, lb	0.72	0.72
Copper electrolytic, lb	1.162	1.182
Iron FOB, ton	213.00	213.00
Lead, lb	0.41	0.41
Printcloth, yd	n.a.	n.a.
Silver, troy oz	5.84	5.84
Steel (billets), ton	473.00	473.00
Steel (scrap), ton	100.00	100.00
Tin, lb	4.1485	4.1485
Zinc, lb	0.80	0.80

Source: AP.

U.S. Treasuries

Nov. 24

	Discount Bid	Offer	Yield	Prev. Yield
3-month bill	7.50	7.52	7.77	7.78
6-month bill	7.30	7.32	7.71	7.72
1-year bill	7.08	7.10	7.58	7.59

	Bid	Offer	Yield	Prev. Yield
30-yr. bond	102 27/32	102 29/32	7.87	7.88

Source: Salomon Brothers.

Mauritius Approves 2 More Offshore Banks

Reuters

PORT LOUIS, Mauritius — Mauritius, which aims to become a financial center for Africa, said on Friday that it had approved two more applications to set up offshore banks.

The Central Bank said that S.B. International and Hongkong & Shanghai Banking Corp. would set up offshore offices on the island early next year. S.B. International is a venture of State Commercial Bank of Mauritius and State Bank of India. Earlier this year, the government had awarded an initial three licenses for offshore banking.

EC Makes Large Sale Of Wheat to Soviets

Reuters

PARIS — The Soviet Union has bought up to 1.5 million tons of European Community wheat, ending a long absence from the world wheat market, traders said on Friday.

Moscow's first major overseas wheat purchase since last spring was expected to intensify competition between the EC and the United States for the Soviet market.

GM Reduces Its Isuzu Stake

New York Times Service

DETROIT — General Motors Corp. said Friday it had sold 20 million shares of Isuzu Motors Ltd., the Japanese automaker and a longtime GM affiliate. The sale reduced the percentage of Isuzu owned by the U.S. concern to 38.2 percent from 40.2 percent.

John G. Pekarek, a GM spokesman, declined to elaborate the reasons for the sale, except to say "both partners concluded that the level of investment wasn't justified."

However, John F. Smith Jr., GM executive vice president, in a prepared statement said "this sale does not detract from the strong commercial relationship that has developed between the two organizations in product manufacturing, development and marketing."

The No. 1 U.S. automaker declined to specify the price of the stock, but the sale will result in an $84 million after-tax gain in GM's fourth-quarter financial results.

Last month, Chrysler Corp. reduced its stake in Mitsubishi Motors Corp., but that move was seen as an attempt to improve Chrysler's liquidity.

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Herald Tribune. INTERNATIONAL
BUSINESS/FINANCE
SATURDAY-SUNDAY, NOVEMBER 25-26, 1989 *

ECONOMIC SCENE

Venezuela's Citgo Plans Raise Bankers' Eyebrows

By JONATHAN FUERBRINGER
New York Times Service

NEW YORK — When Venezuela's state-owned oil company announced this month that it would spend $675 million to purchase the 50 percent of Citgo Petroleum Corp. that it does not already own, the announcement got the attention of more than the oil industry.

Venezuela's bankers, to whom the country owes more than $21 billion, were stunned. Here, in the midst of already difficult negotiations with a government pushing for significant debt reduction, it suddenly appears that this same government can afford to spend more than half a billion dollars for an oil company.

And no banker failed to note that the $675 million price tag was just a little more than the $600 million interim loan the bankers granted Venezuela at the end of September.

The price is just over the $600 million Venezuela borrowed in September.

"The timing was horrendous," said one banker involved in the negotiations, although he acknowledged that the deal itself was not a bad idea.

Venezuela is the fourth country to go to the negotiating table under the Bush administration's new Third World debt strategy known as the Brady plan for its author, Treasury Secretary Nicholas F. Brady.

The strategy emphasizes debt reduction as a way to deal with the developing world's $1.3 trillion debt burden.

These negotiations could turn out to be the most difficult to date and will test the commitment of the Bush administration, the flexibility of the commercial banks and the savvy of the Venezuelans.

A big difference in the Venezuelan negotiations from those completed with Mexico, the Philippines and Costa Rica, is that many of the bankers involved really do not think Venezuela needs significant debt reduction or much assistance. Venezuela disagrees.

"We still have to convince them of the need," Miguel Rodriguez, the minister in charge of the negotiating team, said in an interview in September, acknowledging the difficult job he faced.

While bankers felt pressured by the United States and other governments in the Mexican negotiations, there was, nevertheless, a financial argument bankers could acknowledge.

BUT IN VENEZUELA'S CASE, many bankers argue that the only claim for debt reduction is political: The new government of Carlos Andrés Pérez needs to win an important victory to back its economic reform program, and the Bush administration put Venezuela on the list of Brady plan candidates after food riots rocked the country last February, killing 300 people.

"From a financial point of view Venezuela does not have a financial need," said a key banker in the negotiations. "But politically it does."

Any successful agreement, bankers said, will require a new approach, although it may borrow ideas from several of the pacts already negotiated. What needs to be worked out, one banker said, is a proposal that bridges both the dispute over Venezuela's needs and the differences among the banks over new loans versus debt reduction and the levels that are fair.

The bankers admit they are still looking for the solution. Most likely, this solution will mean a much broader range of options for debt reduction and new loans than in the Mexican agreement.

These options may include regular buybacks of Venezulean debt offered voluntarily to the banks — a feature not in the Mexican plan. In addition, any set level or levels of debt reduction may be tied to a sliding level of guarantees to make larger debt reduction more attractive. These guarantees would give

See CITGO, Page 12

On the Mediterranean Rim, Perestroika Spells Trouble

By Carol Reed
Washington Post Service

ATHENS — The sudden economic and political flowering in Eastern Europe is creating apprehension among the vulnerable, still-developing countries on the continent's Mediterranean rim — Greece, Portugal and Spain.

They fear that they could feel the brunt of expected competition for Western markets, aid and investment.

President Mário Soares of Portugal struck the most public note of worry last week when he declared in Lisbon that the events in Eastern Europe "will create many imbalances in the European Community, and Portugal must have its eyes open and take certain measures."

An economist with Greece's central bank, the Bank of Greece, agreed: "It won't be immediate, but in five years or so, we will begin to feel very strong competition."

Only weeks ago, Western European politicians, bureaucrats and businessmen were concentrating on the coming of a unified Common Market in 1992, a development that was expected to accelerate opportunities for growth in the three main southern countries. While there were fears of continuing domination by the more developed north, the prospects of a general rise in prosperity were enticing.

Now, the calculations have changed.

Greece, Portugal and Spain share similar industrial bases, technology levels and price structures with Eastern European countries. This means they could be competing head-to-head for markets, especially in West Germany, France and Britain.

These figure at the top of the export markets for the smaller European Community members and are also commonly the leading Western export markets for such East European countries as East Germany, Poland, Hungary and Czechoslovakia.

The European countries most affected in trade terms will be "those not having a strong industrial structure, those that are transforming their industrial sector now, like Greece, Portugal and Turkey," said Gianni Bonvicini, director of the Italian Institute of International Affairs. He added that their technological level was comparable with East European producers.

This could put low-technology consumer goods such as textiles, shoes, electrical appliances and other small industrial products at peril in their traditional markets against cheaper Eastern bloc goods of the same type.

Maria Lena Cunha, director of administration for the Portuguese Industrialists Confederation, said the group was frightened about this competition. "It could affect the Portuguese economy negatively," she said.

One Portuguese businessman cited the danger of the East Europeans dumping products at below market-value prices, because of cheap labor and state-subsidized industry. Now, for example, Eastern bloc cement goes for as low as $28 a ton, a fraction of Western prices.

While Spain is likely to be affected, it seems to be a bit more insulated. "We have a more diversified and a stronger economy, so the effects of the Eastern European competition will be reduced," said an analyst with the Spanish Ministry of Economy and Finance.

Greece, Portugal and Spain are also among the most needy EC members, along with southern Italy, and have been benefiting from EC programs to improve conditions in some of the poorer regions. But over the near term, some EC aid could be redirected to even more needy Eastern European countries.

"The Common Market must pour funds into

See RIM, Page 12

H.K. GNP Sagged In Quarter

Government Cuts 1989 Forecast

Reuters

HONG KONG — The economy, sapped by events in China, contracted in the third quarter but is expected to continue growing in the current three months, a senior government source said Friday.

Meanwhile, the government reduced its estimate of 1989 growth to 3 percent from an earlier forecast of 5 percent expansion.

The official source said the Hong Kong economy recorded a decline in year-on-year economic growth during the third quarter, when the cyclical downturn of the economy was exacerbated by the repercussions of Beijing's crackdown in June on political dissent in China.

The third-quarter report revised the forecast of real, or inflation-adjusted gross national product annual growth to 3 percent, from the August estimate of 5 percent.

The government does not issue quarterly figures, but the official source said the fourth quarter could show some recovery because of a stronger real-estate market and a bottoming-out of hotel occupancy rates. Tourism and real estate in Hong Kong suffered after the Chinese army crushed pro-democracy demonstrations on June 4.

"The figures show that the impact of the China unrest on Hong Kong has been more serious than had been thought," said Barry Yates, international research director of First Pacific Securities Ltd.

"Hong Kong has lost out in the Asian growth stakes," he added. "The economy has entered a period of stagflation, and recession is only just around the corner."

The report for the quarter showed that Hong Kong's domestic exports declined by 1 percent in real terms from the same 1988 period. Exports to China, the second-largest market, grew 3 percent, down from the second quarter's 22 percent rate.

"China's austerity program, started last September, also restrained Hong Kong's exports to the country," said a government economist, K.Y. Tang. "Invisible trade is also expected to grow more slowly."

Inflation remained high in the third quarter. The consumer price index A, which measures spending by about half of Hong Kong's households, rose by 10.1 percent from a year earlier.

Suez Is Seeking Alliance With Danish Concern

Compiled by Our Staff From Dispatches

PARIS — Compagnie Financière de Suez disclosed Friday that it was holding talks with Baltica Holding A/S, the Danish finance and insurance company, about a possible alliance.

Suez and Baltica said the talks concerned Groupe Victoire, the big French insurance company that Suez acquired in September for 27 billion francs ($4.36 billion).

The announcement follows recent statements by Suez that it may sell as much as 49 percent of the insurance unit in order to help finance the cost of the takeover.

"There are talks with Baltica," a Suez spokeswoman said. "A partnership with them would make a lot of sense, but nothing has yet been signed."

Baltica said in a statement that a deal between the three companies would be the biggest pan-European alliance in the financial sector. The company said its board would meet Nov. 28 to assess the Suez talks.

Baltica, Denmark's biggest insurance company, reported a record pretax profit of 1.47 billion kroner ($209.7 million) in 1988 on revenue of 11 billion kroner. At the end of 1988, the company had assets of 39 billion kroner and net capital of 6.2 billion.

The company's activities include insurance, pension services, banking and real estate. Baltica also owns 10 percent of the British merchant bank Hambros PLC.

Separately, a Baltica spokesman announced in Copenhagen that the French investment company, Société Centrale d'Investissements, owns more than 10 percent of the shares of Baltica Insurance, Baltica's 82 percent-owned insurance unit.

The French concern told Baltica of its acquisition on Oct. 20, in line with stock exchange rules, saying it was "a potentially interesting medium- to long-term investment."

Baltica has also been at the center of intense speculation in the Danish financial community about mergers within the country's overcrowded banking and insurance sector, to create companies strong enough to survive in Europe's single market after 1992.

Analysts noted that the announcement last week that Denmark's two biggest banks, Den Danske Bank A/S and Copenhagen Handelsbank A/S, planned to merge, have ruled them out as potential partners for the two biggest insurers, Baltica and Hafnia Holding A/S.

Baltica shares rose sharply earlier this month in extremely active trading and Peter Christoffersen, the Baltica chief general manager, warned last week that the company could be the target of a hostile takeover bid.

Baltica shares were suspended in Copenhagen and London on Friday, but the company said the sus-

See SUEZ, Page 11

Barclays to Sell U.S. Loan Assets

The Associated Press

NEW YORK — Primerica Corp. said Friday it has agreed to acquire the loan portfolio of the U.S. consumer-lending unit of Barclays Bank PLC in a cash deal valued at $1.35 billion.

Under the agreement, Primerica's lending subsidiary, Commercial Credit Co., will buy assets worth $1.3 billion of BarclaysAmerican-Financial, a unit of BarclaysAmerican Corp., which is the U.S. subsidiary of Barclays.

The sale price, therefore, represents a $50 million premium over the total value of the loan portfolio.

Barclays said it would retain the equity in the company, which has a book value of about $100 million.

The acquisition, which is expected to be completed early next year, is subject to regulatory approval.

BarclaysAmerican-Financial, based in Charlotte, North Carolina, specializes in consumer lending with an emphasis on direct installment and home equity loans. It employs more than 1,000 people and maintains about 220 offices in 29 states.

Commercial Credit provides personal and home equity loans to about 700,000 consumers through 490 lending offices in 29 states. Its receivables totaled $3.4 billion as of Sept. 30.

Barclays has been staging a gradual pullback from the U.S. market in recent years. In 1988, it sold its Barclays Bank of California unit to Wells Fargo & Co. for $125 million in cash. It has also been reducing its presence in retail banking on the U.S. East Coast.

■ **Laing Ends U.K. Dealing**

The London broker Laing & Cruickshank, a unit of the French bank Crédit Lyonnais, withdrew Friday from market making in U.K. equities, Reuters reported from London.

Russel Leiman, chief executive of Laing & Cruickshank's institutional investment division, said the decision was a strategic one that had been under review since July.

He said Laing and Cruickshank would continne as an agency broker in U.K. equities.

Mr. Leiman said a maximum of 20 jobs would go but the figure was likely to be less as firm job offers had been made by Laing and Cruickshank to some members of the market-making team. Laing & Cruickshank's other U.K. operations are not affected by the move.

Crédit Lyonnais' London securities operations were reorganized in June, when the equities and corporate finance divisions reverted to their old name of Laing and Cruickshank from Crédit Lyonnais Alexanders Laing and Cruickshank.

Profits and Politics: a Malaysia Enigma

Reuters

KUALA LUMPUR — A once-obscure engineering company has emerged from the financial doldrums to become a powerful financial arm of Malaysia's ruling party after securing a controversial highway project.

United Engineers Malaysia BHD, controlled by the United Malays National Organization, which is led by the prime minister, Mahathir Mohamad, was suspended from the Kuala Lumpur Stock Exchange three years ago but today is a popular stock.

The company's share price has more than doubled since late 1988 and is currently trading around 11 ringgit ($4.06).

UEM's dramatic turnaround began in 1987 when it was awarded, despite allegations of corruption, the $1.7 billion highway project linking north and south peninsular Malaysia. This is one of the country's largest public works contracts.

The opposition Democratic Action Party challenged the legality of the award in court, alleging conflict of interest involving government leaders, but the case was thrown out by the Supreme Court in January 1988.

Analysts said the 900-kilometer (556-mile) highway could make large sums of money for the political party and help it gain wider influence in Malaysia.

The use of affiliated companies to fund political parties is not unusual in Malaysia. Three of the major parties in the 12-member ruling coalition operate investment arms which plow back profits into the party, analysts said.

'The highway project will see Mahathir through the next election.'

Chandra Muzaffar, head of local opposition group.

"The highway project will see Mahathir through the next election. The spin-offs from the project are immense," said Chandra Muzaffar, head of the social reform group Aliran and a strong critic of Mr. Mahathir.

Mr. Mahathir is not due to call a general election until August 1991 but many analysts expect him to do so by mid-1990.

UEM is controlled by the political party through its investment arm, Hatibudi Nominees, which has a 33 percent stake and convertible loan stock sufficient to lift the share to 50 percent.

The other major shareholder in UEM is Singapore-based United Engineers Ltd. with 26.1 percent.

The ruling party's powerful and complex financial web includes controlling stakes in a bank, a finance firm, a hotel chain, a newspaper group and a television station. But its corporate interests have been fraught with problems.

The party's assets were turned over to the government's official assignee after a court declared UMNO illegal in February 1988 following irregularities in a disputed party poll. Mr. Mahathir has since re-registered UMNO.

Investment analysts said the UEM company will be among the front runners bidding for large contracts in the near future, including the construction of a second causeway to link the southern state of Johore with Singapore.

The company has forecast pretax profits soaring to 76 million ringgit in 1989 from 46.03 million in 1988.

UEM expects profits of over 14 billion ringgit from turnover exceeding 30 billion ringgit from the highway, which it will build and operate, during the 30-year concession period ending in 2018, company sources and bankers said.

Analysts said the highway project could also help Mr. Mahathir consolidate his position as leader of UMNO, which has been plagued by splits and defections over the last two years.

The party claims a membership of 1.3 million. It is the main party of ethnic Malays, who form over half Malaysia's multiracial population of 17 million. Analysts said the highway, due to be completed in 1993 and pass through almost all of peninsular Malaysia's 11 states, would give UMNO even more influence among politically-dominant Malays and push out the opposition.

International oil companies, fast-food chains and local business interests are clamoring for highway gasoline stations, food outlets and other sub-contracting jobs, a UEM source said.

Nippon Life to Buy 33 Percent of Halles, Paris Shopping Mall

Compiled by Our Staff From Dispatches

PARIS — In another major Japanese real estate investment abroad, Nippon Life Insurance Co. plans to buy almost a third of the Forum des Halles shopping center, a thriving multilevel underground complex in the heart of Paris.

The complex was built in the 1970s at the site of the city's old central food market and has local emotional associations akin to Rockefeller Center in New York and the Biltmore Hotel in Los Angeles, both recently acquired by Japanese companies.

The French state bank Crédit Lyonnais, which controls 44 percent of the mall, said Friday that Nippon Life had agreed to buy a 32.7 percent stake in Forum des Halles for "about 500 million francs" ($80.8 million). Nippon Life also confirmed the details. The sale needs approval from the Japanese Finance Ministry.

Four French concerns are selling shares to Nippon. Crédit Lyonnais is to cede 8.3 percent of capital, retaining its position as majority shareholder with 35.7 percent. Société Privée Immobilière et Financière, is selling its entire 18.4 percent stake, Comptoir des Entrepreneurs its 5 percent sake and Financière Immobilière Missine SA a 1 percent holding.

The stake would give Nippon Life almost a third of the annual rent paid by stores and cinemas in the mall, which totaled 123 million francs last year.

The Forum des Halles, officially opened in 1979 and described as France's largest shopping center, groups more than 200 boutiques, along with restaurants and cinemas. Underneath it is a mammoth interchange for the Métro and suburban commuter trains.

Nippon already has stakes in the French travel concern Club Méditerranée, the construction group Bouygues SA and the brokerage Cholet-Dupont.

France ranks fourth in Europe in terms of Japanese investment, following Britain, the Netherlands and Luxembourg and ahead of West Germany. Japanese investment in France amounted to $463 million last year, according to official figures, representing 1 percent of total Japanese investment abroad.

Other notable Japanese investments in France include the acquisition in March of one of the top cognac houses, Louis Royer, by Suntory Ltd., part of a growing Japanese move into the French luxury goods sector. In addition, both the prestigious Paris restaurant Lucas-Carton and the jet-setting hair stylist Carita have been sold to Japanese interests.

In recent years, Japan has become the world's biggest investing nation in foreign holdings. During 1989, Japan is believed to have invested $100 billion in stocks overseas and to have made more than $40 billion in direct investments, according to a study by J.P. Morgan & Co. *(AFP, Reuters)*

Currency Rates

Cross Rates

Nov. 24

	$	£	D.M.	F.F.	IT.L.	Gldr.	B.F.	S.F.	Yen
Amsterdam	2.0295	3.1755	1.1283	0.3304	0.1529 *	—	5.371 *	1.2615	1.4146 *
Brussels(a)	37.825	59.15	21.0125	6.1565	2.847 *	18.6345	—	22.486	0.2636
Frankfurt	1.795	2.814	—	0.2929	0.1354 *	0.8863	4.76 *	1.1179	1.2535 *
London (b)	1.5615	—	2.8188	9.6238	2,075.50	3.1825	59.21	2.521	224.365
Milan	1,327.00	2,078.95	738.25	216.25	—	654.52	35.159	824.40	9.26
New York(c)	—	1.5625 b	1.8055	6.1585	1,330.00	2.0358	37.932	1.6145	143.60
Paris	6.1455	9.6135	3.415	—	0.4625 *	2.8265	0.1626	3.8149	4.285 *
Tokyo	143.90	225.56	79.48	23.32	0.1081	70.42	3.7898	89.27	—
Zurich	1.6137	2.5243	0.894	0.2622	0.1213 *	0.7937	4.3646 *	—	1.1247 *
1 ECU	1.1316	0.724	2.0376	6.9574	1,505.14	2.299	42.8096	1.8218	162.435
1 SDR	1.2827	0.8141	N.Q.	7.8975	1,711.21	2.6128	48.6296	2.061	184.514

Closings in London and Zurich, fixings in other centers. New York closing rates.
*a: Commercial franc; b: To buy one pound; c: To buy one dollar; *: Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

20p8 Nov. 22

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argen. austral	655.00	Fin. markka	4.235	Mex. peso	2624.00	S. Afr. rand	2.6075
Austral. $	1.2862	Greek drac.	163.10	N. Zealand $	1.7065	Soviet ruble*	0.63
Austr. schil.	12.73	Hong Kong $	7.8125	Nig. naira*	5.2995	Span. peseta	115.70
Brazil cruz.	6.362	Indian rupee	16.949	Norw. krone	6.848	Swed. krona	6.3955
Canadian $	1.1693	Indo. rupiah	1782.08	Phil. peso	21.72	Taiwan $	26.00
Chinese yuan*	3.7221	Irish £	0.6852	Port. escudo	156.40	Thai baht	25.73
Danish krone	7.0075	Israeli shek.	1.965	Saudi riyal	3.748	Turkish lira	2295.00
Egypt. pound	2.5832	Kuwaiti dinar	0.2959	Sing. $	1.957	UAE dirham	3.67
		Malay. ring.	2.7065	S. Kor. won	673.00	Venez. boliv.	44.30

*New York rates unless marked * (local rate.)*

Forward Rates

20p8 Nov. 22

Currency	30-day	60-day	90-day
Pound Sterling	1.5583	1.5508	1.5420
Japanese yen	143.41	143.20	143.83
Deutsche mark	1.8052	1.8049	1.8050
Canadian dollar	1.1732	1.1763	1.1802
Swiss franc	1.6112	1.6105	1.6103

Sources: Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); IMF (SDR); Gosbank (ruble). Other data from Reuters and AP.

Interest Rates

Eurocurrency Deposits

Nov. 24

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU	SDR
1 month	[illegible]	7⅝-7¾	7⅛-7¼	[illegible]	10¼-10⅜	6⅜-6½	10⅜-10½	8⅝
2 months	[illegible]	[illegible]	7⅝-7¾	[illegible]	10⅜-10½	[illegible]	[illegible]	8⅝
3 months	[illegible]	8-8⅛	[illegible]	14⅞-15	ff-	[illegible]	[illegible]	8⅝
6 months	8-8⅛	8⅛-8¼	[illegible]	[illegible]	10⅜-10½	[illegible]	[illegible]	[illegible]
1 year	[illegible]	[illegible]	[illegible]	[illegible]	10⅜-10½	[illegible]	[illegible]	8¾

Sources: All Reuters except ECU: Lloyds Bank.
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates

Nov. 24

United States	Close	Prev.
Discount rate	7.00	7.00
Prime rate	10½	10½
Federal funds	8½	8¾
Com paper 90-179 days	—	7½
3-month Treasury bills	7.51	7.52
6-month Treasury bills	7.30	7.31
2-month CD's	8.10	8.10
3-month CD's	8.00	8.00
Japan		
Discount rate	3¾	3¾
Call money	6 5/32	6 5/32
3-month interbank	6¾	6 21/32
3-month interbank	6 21/32	6¾
West Germany		
Discount rate	6.00	6.00
Lombard rate	8.00	8.00
Overnight rate	7.30	7.30
1-month interbank	7.70	7.80
3-month interbank	8.15	8.30
6-month interbank	8.20	8.30
Britain		
Bank base rate	15.00	15.00
Call money	14⅞	15.00
3-month interbank	15 1/16	15⅛
6-month interbank	14 15/16	14 15/16
France		
Intervention rate	9½	9½
Call money	10 3/16	10¼
1-month interbank	10 3/16	10¼
3-month interbank	10 7/16	10 7/16
6-month interbank	10¾	10¾

Sources: Reuters, Bank of Tokyo, Commerzbank, Credit Lyonnais.

Asian Dollar Deposits

Nov. 24

1 month	[illegible]
2 months	[illegible]
3 months	[illegible]
6 months	[illegible]
1 year	[illegible]

Source: Reuters.

U.S. Money Market Funds

Nov. 24

Merrill Lynch Ready Assets 30-day average yield: 8.21
Telerate Interest Rate Index: 8.006

Source: Merrill Lynch, Telerate.

Gold

Nov. 24

	A.M.	P.M.	Ch'ge
Hong Kong	414.35	414.05	+ 4.00
Luxembourg	417.50	—	+ 8.80
Paris (12.5 kilo)	414.96	415.01	+ 4.73
Zurich	414.00	416.00	+ 4.07
London	415.80	415.80	+ 4.25
New York	—	418.75	+ 7.50

Luxembourg, Paris and London official fixings; Hong Kong and Zurich opening and closing prices; New York spot market close. All prices in U.S. $ per ounce.
Source: Reuters.

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DAKS Simpson GROUP PLC

DAKS LONDON

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Johnny Mengers, Chairman.

Principal Group Activities

- ***Manufacturing*** — DAKS menswear, womenswear, rainwear and leisurewear for UK and export
- ***Licensing*** — DAKS clothing and accessories produced locally in major world markets
- ***Distribution*** — The 'DAKS Companions' range of accessories
- ***Contract*** — Suppliers of tailored clothing to Marks and Spencer
- ***Retailing*** — Simpson Piccadilly, London's leading speciality store

Results in brief

Year ended 31st July	1989 £'000	1988 £'000
Turnover	63,482	59,102
Profit before tax	5,298	6,214
Profit after tax	3,311	3,926
Earnings per share	51.41p	61.82p
Ordinary Dividends	10.95p	10.95p

Copies of the Report & Accounts can be obtained from The Secretary
34 Jermyn Street, London SW1Y 6HS

Friday's NYSE Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

Via The Associated Press

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
		A								
37½	21¾	AAR	.48	1.4	21	11	34¾	34¾	34¾	+ ¼
9⅝	8⅝	ACM n	1.01	10.8	—	27	9⅜	9⅜	9⅜	
11⅝	10¼	ACMIn	1.26	11.2	—	399	11⅛	11¼	11¼	—
10⅛	8	ACM M n	1.01	11.9	—	306	8½	8½	8½	
11½	10	ACM Sc	1.26	11.2	—	358	11⅛	11	11⅛	— ⅛
9⅞	8⅝	ACMSp	1.01	10.9	—	249	9¼	9	9¼	+ ⅛
18	11½	AL Lab	.12	.8	16	10	16	15⅞	16	—
6½	4½	AM Intl			11	442	5⅛	5	5⅛	—
22½	19⅞	AM In pf	2.00	9.9	—	52	20⅛	20⅛	20⅛	—
107¼	47¼	AMR			8	3433	66¾	64⅞	66½	+ 1⅜
6½	3⅝	ARX				37	3⅝	3⅝	3⅝	+ ⅛
57½	37¼	ASA	3.00a	5.3	—	2265	57⅜	56½	57⅛	+ 1
30½	15¼	AVX	.24	.8	28	200	29⅛	28⅞	29	—
68½	44⅛	AbtLab	1.40	2.0	19	2592u	69⅛	67¾	69⅛	+ 1⅜
18½	12¼	Abitibi g	1.00			11	13	12⅞	13	+ ⅛
13	7½	AcmeC	.40	4.2	12	14	9⅝	9⅝	9⅝	— ⅛
9¾	5⅞	AcmeE	.32	3.9	11	1	8¼	8¼	8¼	—
38½	20¼	Acusn			25	146	37⅝	36⅝	37⅛	+ ⅜
15⅝	12⅝	AdaEx	2.06e	13.5	—	98	15⅝	15¼	15¼	— ⅛
12⅝	6½	Adobe			—	60	12⅝	12¼	12⅝	— ⅛
19⅞	16½	Adob pf	1.84	9.9	—	2	18⅝	18⅝	18⅝	
10½	7⅛	AMD			—	1699	7⅝	7⅜	7⅜	+ ⅛
35	28½	AMD pf	3.00	10.0	—	13	30	29⅞	30	+ ½
10⅛	6¾	Advest	.16	1.8	13	x345	8⅞	8⅝	8⅞	+ ⅛
62½	46	AetnLf	2.76	4.5	10	3253	61⅛	60¼	61	+ ½
14	11¼	AfilPb	.22	1.8	—	387	12⅜	12¼	12¼	
25	15⅞	Ahmans	.88	4.5	10	511	20	19⅝	19⅝	
3⅞	2¼	Aileen				59	2½	2⅜	2⅜	— ⅛
48¼	37¾	AirPrd	1.32	2.9	11	547	44¾	44⅛	44⅛	+ ⅛
39⅛	18	AirbFrt	.60	1.6	19	315	38¼	37⅜	38	
25⅛	14½	Airgas			12	54	22⅛	21¾	21⅞	— ⅛
20¼	18⅛	Airlease	2.40	12.0	11	10	20	19⅞	20	+ ¼
103	93	AlaP pf	9.44	9.3	—	z100	101⅞	101⅞	101⅞	— 1⅜
90¼	80⅞	AlaP pf	8.28	9.2	—	z800u	91	90	90	—
30½	19⅛	AlskAir	.20	.9	8	424	22	21⅞	22	
23½	14¾	Albnyln	.35	1.8	12	162	19½	19	19	— ⅛

NYSE Highs-Lows

NEW HIGHS 63

AbbottLabs, AlaP 828pf, AmaxGold, ArchDM wi, AvnetInc, Benef 450pf, BondInGld, BristMySq, CapitHld, CarterWall, Chubb, CinnGas El, CinG 928pf, DelmarPL, DetE 736pf, DiversEng, DreyStrMu n, DukeL 250pf, DukeL 720pf, Elcor, EmeDist El, Endesa, EnronOG n, FMC Gold, FstPhillp n, FlaProgress, GTE Corp, GenElct, HawaiiEl, IdahoPwr, IndiM 225pf, JohnsJhn s, Jostens, KCPL 450pf, KeystCon, KimbClark, LillyEli s, LillyEli wt, MerkIV s, Maxus, McDnld s, MiltonRoy, NalcoCh, NewmontGold, NwmntMns, NoEurOil, NuvCalPer n, OccIP 14pf, ONEOK, OryxEngy, PepsiCo, PhilipsGlo, PogoProd, viPSNH 325p, viPSNH 345p, ScherPlgh, StwstEnr, Swest PSvc, Torchmark, UNUM, UnilvrNV, Union Corp, WasteMgt wi

NEW LOWS 19

AmRlty s, BarnesGp, CrossldSav, Datapnt pf, EQK Rty, FairCom, Foxboro, GenDevl, IntgRsc, IntgRs adj p, LN Hous, Loral, MorganPrd, Navstr wtB, OrangeCo, Potash n, Thortec, TollBros, TritonGp

AMEX Highs-Lows

NEW HIGHS 15

AlzaCp, AmTr-bmy sc, AmTr-ge sc, AmTr-mo prm, AmTr-pa prm, CliFdCda g, ForestLb, KelleyOG, LilVernon, MalartcH n, Naborsind, ProtreOil, ProMed, Weatherd, Weathrd pf

NEW LOWS 14

AIFS, AmBiltr n, AnglPartm, Astrex, Buellind, EAC Ind, Hein Wern, Hudson Gen, NatlRlty s, Nichols SE, PenEnMi, TenneyEng, Trans Lux, USP RE

(Continued on next page)

WALL STREET WATCH
IN THE IHT EVERY FRIDAY.

BUSINESS BRIEFS

Dresdner to Open Office in Warsaw

FRANKFURT (Reuters) — Dresdner Bank AG announced Friday that it plans to open a representative office in Warsaw, noting that it would be the first West German bank to do so.

A Dresdner Bank spokesman said it was not yet clear when the office would officially open, but a bank statement said it had had "positive discussions with the Polish Finance Ministry."

Until the opening, Dresdner said it would set up on Nov. 27 an interim office in Warsaw's Marriott Hotel, to advise West German firms.

Honda Plans Sharp Rise in Imports

TOKYO (AP) — Honda Motor Co. said Friday that it will more than double its imports, chiefly of cars and auto-related parts, to 160 billion yen ($1.1 billion) in 1992, to meet rising domestic demand and help reduce Japan's trade imbalance.

In 1992, Honda plans to import 2.5 times the 63 billion yen it imported in 1988, the company said in a statement.

In 1988, Japan's trade surplus with the United States was more than $50 billion. Honda plans to import 82 billion yen-worth of finished products from the United States in 1992, ranging from automobiles and motorcycles to power products, all produced by U.S. units of Honda.

Maxwell Bidding for Israeli Combine

JERUSALEM (Reuters) — The media businessman, Robert Maxwell, has made a $250 million bid to buy a stake in Israel's Clal conglomerate, according to a Maxwell spokesman.

Clal is the second-largest Israeli concern, is publicly traded, and is controlled by the Israeli Discount Bank and Bank HaPoalim. It has businesses in textiles, electronics, insurance and finance. Mr. Maxwell's bid would represent about 50 percent of Clal's capital.

Mr. Maxwell has invested $70 million in three Israeli concerns: the newspaper Maariv, Teva Pharmaceutical Co. and Scitex Electronics.

BAT's Cigarette Unit Closing Plants

LONDON (Reuters) — British-American Tobacco Co., the cigarette-making unit of BAT Industries PLC, announced Friday that it will close factories in Liverpool, England, and Amsterdam, cutting 599 jobs.

The company said the measures arose from a recent review of production facilities and from the need for continuing productivity improvements and cost competitiveness.

About 70 percent of Liverpool's production will be transferred to BAT's plant in Southampton and 30 percent to Brussels; the company said. Amsterdam's production will also go to Brussels.

Renault Said to Plan Big Capital Cut

PARIS (Reuters) — The French state-owned carmaker, Renault, will cut its capital to 2.47 billion francs ($399.3 million) from the current 16.49 billion francs, to wipe out losses on its books from prior years, union sources said Friday.

The reduction will be discussed by the works committee on Dec. 4 and 5, the sources said. A Renault spokesman would not comment.

The 14 billion-franc reduction would be booked against prior losses of 13.5 billion francs, giving the state agency a positive net capital position of 500 million francs under French accounting law. However, the losses do not include debt, which at the end of 1988 was 23.8 billion francs.

Montedison Plan Lifts Enimont Stock

MILAN (Reuters) — Shares of the Italian chemicals concern, Enimont, soared Friday after Montedison, part-owner of the company, said it would seek to change the original accord for the joint venture.

Enimont surged 3.34 percent by the official close, to 1,452 lire ($1.09), and rose in later trading to 1,468. Brokers noted buying from abroad as well as from the Ferruzzi group.

Some brokers said they did not exclude the possibility that a share-buying battle could break out for control of Enimont. Montedison and the state energy group, Ente Nazionale Idrocarburi, or ENI, each own 40 percent of Enimont, with the rest on the open market. Montedison said that the government's delay in approving a draft law giving the company major tax breaks has forced it to seek changes in the original agreement.

For the Record

Mitsubishi Corp. of Japan and Hyundai Corp. of South Korea have agreed to form a joint venture in Tokyo by the end of this year to import and wholesale Asian products, a Mitsubishi spokesman said. *(Reuters)*

Jakarta's Biggest Flotation Set

PT Inco, Unit of Canadian Miner, to Go Public in 1990

Reuters

JAKARTA — PT Inco International Indonesia plans to go public next year, a company official said Friday, in what analysts said could be the biggest issue yet to hit Jakarta's fledgling stock market.

"We are hoping to exercise the share offering at the end of the first quarter or start of the second quarter next year," said Beni Wahju, vice-president of the Indonesian company that is majority owned by Canada's nickel giant, Inco Ltd.

He said the size of the flotation had yet to be decided, but analysts said it would likely exceed that of PT Indocement, which went public this month in an operation that raised more than $330 million.

One analyst said PT Inco's listing is probably at the behest of the Indonesian government, which would prefer that the shares be bought by the public rather than pay up itself. From 1978, Inco agreed to offer 2 percent of its common shares to the government, to a maximum of 20 percent, but Jakarta never exercised the option.

Inco would also be the first wholly foreign-owned company, which are in any case rare in Indonesia, to go public. It is owned 78.19 percent by Inco, 20 percent by Sumitomo Metal Mining Co. and the rest by other Japanese smelters.

"It's going to be huge, bigger than Indocement," said one analyst of the planned issue.

The country's largest cement maker, the money-losing PT Indocement Tunngal Prakarsa, earlier this month closed subscriptions on its offer of nearly 60 million shares worth $335 million. The offer was 0.5 percent oversubscribed and was publicly termed a success; however, the amount of oversubscription was considerably less than analysts had expected.

However, company officials pointed out that the flotation was Indonesia's biggest by far, representing almost one-third of the Jakarta exchange's capitalization. Moreover, the market, which sprang to prominence among Asian bourses only within the last 12 months, has been weak of late.

The public Indocement shares begin trading in December.

Analysts said PT Inco, whose nickel mine in Sulawesi is one of the world's largest, might be a more attractive bet.

The company produces around 70 million pounds (31.8 million kilograms) per year of nickel matte — which is 70 percent to 80 percent nickel — from its Soroako mine.

PT Inco plans to reduce its authorized capital to 270 million shares of 1,000 rupiah (56 cents) each and to convert issued shares into about 244 million shares, also at 1,000 rupiah each.

The initial offer price will be below 15,000 rupiah, Mr. Wahju said. An offer of 20 percent of the capital, using that price as an indication, would be worth about 732 billion rupiah, or more than $410 million, considerably above the Indocement level.

Growth Plan Lifts Stock In Malaysia Gas Firm

Reuters

KUALA LUMPUR — The stock of Industrial Oxygen Inc., Malaysia's second-largest industrial gas producer, rose Friday after it announced a plan to expand its gases division.

IOI stock traded at 1.15 ringgit (42.5 cents) a share on the Kuala Lumpur Stock Exchange, up from Thursday's close of 1.13. The company said Thursday that the 60 million ringgit expansion plan, would triple production capacity.

Daewoo to Join With Suzuki In Car Venture

The Associated Press

SEOUL — Daewoo Shipbuilding & Heavy Machinery Ltd. has been authorized to import technology from Suzuki Motors Co. of Japan to manufacture small cars and trucks, the Trade and Industry Ministry said Friday.

As part of a diversification package designed to rescue the debt-ridden conglomerate, Daewoo has concluded a five-year licensing agreement under which it will pay Suzuki 960 million yen ($6.6 million) in a down payment plus 2 percent of its sales in royalties.

Daewoo plans to build a $307 million plant near Pusan, company officials said. The plant's annual production capacity will be 120,000 vehicles in 1991 and double to 240,000 by 1992.

The Korean conglomerate owns one half of Daewoo Motor Co., which has been assembling bigger cars and commercial vehicles at a factory near Seoul in a joint venture with General Motors Corp. of the United States.

JAL Plans to Boost Capital With Stock and Bond Issues

Reuters

TOKYO — Japan Air Lines Co. announced Friday plans to raise capital through an issue of eight million new shares to be publicly placed in Japan, a three-for-100 bonus issue of stock to shareholders, and three convertible bonds.

The stock placement and the bonus issue together would raise outstanding capital to 169.42 million shares, from 156.48 million now, JAL said, while the bond issues would raise a total of 65 billion yen ($450 million).

The new shares will be priced at 96.5 percent of the airline company's close on the Tokyo Stock Exchange on Dec. 4, subject to a minimum price of 14,535 yen. The stock rose 300 yen, to 17,400, by the close of trading Friday.

Underwriters for the eight million new shares will be Nomura Securities Co., Yamaichi Securities Co., Daiwa Securities Co. and Nikko Securities Co. — the so-called Big Four — plus New Japan Securities Co. The Big Four, among others, also will underwrite the bonds.

The funds raised by the new shares will be used for capital investment and repaying debt, a JAL spokesman said, while the bonus-issue proceeds would return profit to shareholders.

Funds raised by the bonds will be used for capital investment, finance to subsidiaries and repayment of loans.

Although JAL did not give details of capital-investment plans, the airline has been operating in recent years under increasing competitive pressure from its rivals All-Nippon Airways and Japan Air System.

All-Nippon has vigorously expanded its international routes in the past three years — formerly it served only the Japanese islands — and has signaled its intention to grow into a major international airline with large orders for new long-range jets.

Of the bond issues, one will comprise 25 billion yen in 15-year convertible bonds, maturing March 31, 2005, with a coupon rate of 1.6 percent.

JAL will also issue 20 billion yen in nine-year convertible bonds, maturing March 1999, with a coupon of 1.5 percent, and 20 billion yen in seven-year convertibles, maturing March 1997, with a coupon of 1.4 percent.

The conversion price for the three bonds will be set at 107 percent of the Dec. 4 close of the shares, subject to the same minimum price as the stock issue.

Higher Rates Squeeze Profits at Japanese Banks

Compiled by Our Staff From Dispatches

TOKYO — The world's 10 biggest banks, all of them Japanese, suffered mostly declining earnings in the six months ended Sept. 30, as higher interest rates squeezed margins between borrowing and lending.

Announcing their half-year results Friday, seven of the banks reported a decline in net profit. Sumitomo Bank Ltd., the world's second-biggest bank in terms of assets, remained the most profitable, followed by Dai-Ichi Kangyo Bank Ltd., which ranks first.

Only three banks — among the smallest of the 10 — said their profits rose during the period, although the increases were modest.

Poor results were widely expected due to the rise in short-term interest rates since the beginning of 1989, coinciding with the deregulation of rates on small deposits.

"The sharp rise in short-term domestic interest rates reduced lending spreads in the first half and will continue to affect earnings," said Tadashi Sezawa, a managing director at Mitsubishi Bank Ltd.

But most analysts said Japanese bank profitability is likely to recover once the effect of the interest rate increases passes.

"There is tremendous loan demand, everything is going well, it is just interest rates," said Robert Zielinski, an analyst at Jardine Fleming Securities Ltd. "This may be only temporary."

The Bank of Japan boosted its discount rate by 0.75 of a percentage point, to 3.25 percent, on May 31, the first increase in nearly 10 years. The rate was increased further to 3.75 percent on Oct. 11.

Lower stock sales from the banks' equity portfolios also hurt profits, especially at the bigger banks, analysts said.

The banks have recently been increasing their stock sales to unlock capital gains on long-term holdings, then buying the same shares back. This has been widely criticized as profit window-dressing.

The 10 banks — seven so-called city banks, two long-term credit banks, and a foreign-exchange bank — were among 23 banks which reported Friday. Overall, the 13 city banks reported a 2.8 percent increase in net profit to a combined 627 billion yen ($4.34 billion).

The city banks are Japan's main commercial banks; trust banks concentrate on pension-fund management, while the credit banks specialize in long-term lending. But with increasing financial deregulation in Japan, analysts said these distinctions are beginning to blur.

Despite analysts' predictions that the effects of higher interest rates may pass soon, most of the banks also lowered the profit forecast for the full 1989-90 financial year because of continued expectations of high funding costs.

Dai-Ichi Kangyo, for example, lowered its full-year forecast for net profit to 155 billion yen from 185 billion. Sumitomo lowered its forecast to 180 billion yen from 190 billion.

In the six-month period, **Dai-Ichi Kangyo** said its net profit fell 0.1 percent, to 80.3 billion yen. The bank's total assets grew 15.1 percent from September last year, to 60.19 trillion yen.

Sumitomo Bank, an Osaka-based bank which usually boasts the highest earnings among Japanese banks, suffered a 3.7 percent decline in net profit, to 97.1 billion yen. The bank's assets expanded 16.1 percent to 56.24 trillion yen.

Fuji Bank Ltd.'s profit fell 0.1 percent, to 83.7 billion, while assets grew by 17.2 percent to 55.68 trillion.

Sanwa Bank Ltd., another Osaka-based bank, reported a 0.66 percent profit fall, to 80.2 billion yen. Sanwa's total assets increased by 17.5 percent to 52.92 trillion yen.

Mitsubishi Bank Ltd. suffered a 2 percent decline in profit, to 80.5 billion, with an increase in assets of 15.8 percent, to 52.77 trillion yen.

Industrial Bank of Japan Ltd., the biggest of the three Japanese long-term credit banks, said it posted a 0.4 percent fall in profit to 51.2 billion. Assets grew 10 percent to 40.53 trillion.

Tokai Bank Ltd., which is known as the main bank for Toyota Motor Co., said its profit jumped 15.9 percent, to 34.9 billion yen, while assets climbed 20.9 percent, to 34.33 trillion.

Mitsui Bank Ltd., which is planning to merge with Taiyo Kobe Bank Ltd. in April, said its net profit fell 1.2 percent to 33.5 billion yen. Total assets grew 17.4 percent to 31.24 trillion.

Bank of Tokyo Ltd., which specializes in foreign exchange and earns most of its profit abroad, said net profit rose 3.9 percent, to 32.7 billion in the six-month period. Total assets grew 24.6 percent to 29.61 trillion.

Long-Term Credit Bank of Japan Ltd., the second-biggest long-term bank, said its profit was 9.6 percent higher at 33.2 billion yen. Assets rose 13.4 percent to 26.82 trillion yen. *(AFP, Reuters)*

YEMEN ARAB REPUBLIC

INVITATION FOR PREQUALIFICATION FOR THE SUPPLY OF FURNITURE AND EQUIPMENT FOR THE FACULTY OF AGRICULTURE SANA'A UNIVERSITY

Sana'a University intends to issue invitations to tender for the supply, installation and commissioning of a finite list of Furniture and Equipment, to completely furnish and equip a new college of Agriculture, consisting of ten buildings. It is anticipated that construction of the college buildings will be completed by June 30, 1991. Issue of invitations to tender is scheduled for February 15, 1990 and receipt of tenders for June 15,1990, with award of contract about September 1, 1990. The Furniture and Equipment is to be installed and commissioned between July 1, 1991 and August 31, 1991.

Financing of the cost of the Furniture and Equipment will be by the Islamic Development Bank, The Saudi Fund for Development and the Government of the Yemen Arab Republic.

Only prequalified firms will be invited to submit tenders. The list of prequalified firms will be prepared after review of completed prequalification questionnaires. Companies interested in submitting tenders must submit a letter requesting a set of prequalification forms. This letter is to be addressed to:

Projects Unit - Attn. Tarek Afif
Sana'a University
P.O. Box 1247
Sana'a, Yemen Arab Republic

In order to receive consideration, the completed prequalification forms must be received by Sana'a University no later than December 15, 1989.

In London, Investors Rise To Taste of Fish and Chips

Compiled by Our Staff From Dispatches

LONDON — Shares in Harry Ramsden's famous fish and chip shop in northeast England warmed up nicely when they began trading on the London Stock Exchange on Friday.

The shares, which were sold at 100 pence ($1.57) each, rose to 107 pence in the London Stock Exchange's third market.

The third market has less stringent listing requirements than the principal markets, and new and small ventures tend to be listed there.

Some shareholders will choose to ignore the quick return that was available on Friday and hang on to the stock as long-term investments. By doing so they qualify for 20 percent discounts on weekday meals at the Yorkshire fish and chip shop.

The £4 million sale of half the shop — the parent company is retaining the other 50 percent — was more than two times oversubscribed.

Founded 61 years ago, the restaurant serves a million fish suppers a year in its dining rooms in Guiseley, in West Yorkshire.

Customers, who number statesmen as well as sporting and show business celebrities, drive for miles to sample the haddock and chips, fried in beef dripping, and mushy peas.

The company plans to use proceeds from the sale to open new restaurants in Scotland and other parts of England, and to take its traditional British fish suppers to Australia, Singapore and New Zealand.

Applicants who lost out in the shares ballot are being offered a consolation similar to the reward offered to long-term investors: They will be able to receive a 20 percent discount on a meal at Harry Rumsden's fish and chip restaurant on any Monday to Thursday between now and Dec. 21, on production of their rejection letter. *(AFP, Reuters)*

SUEZ: *Baltica Alliance Discussed*

(Continued from first finance page)

pension Friday was not connected with the recent share buying.

For Suez, an alliance with Baltica would increase its already formidable pan-European strength.

Last year, it fought and won an intense battle with the Italian businessman, Carlo de Benedetti, for control of Société Générale de Belgique, Belgium's biggest company. That bid battle cost Suez an estimated 12.9 billion francs.

The Générale and Victoire acquisitions are expected to boost Suez's net profit to about 3.6 billion francs this year, from 2.1 billion in 1988.

And while Suez has gone from strength to strength recently, its arch-rival, Compagnie Financière de Paribas, has become bogged down in a complex and difficult 22.5 billion franc takeover bid for Compagnie de Navigation Mixte.

Marc Fournier, the Mixte chairman, indicated Friday that he believed the Paribas bid has failed.

Paribas had "made mistakes, particularly tactical errors, in the way it carried out this takeover offer," Mr. Fournier said in an interview published in Friday's edition of Le Figaro newspaper.

He said that by initially targeting only 66 percent of Mixte capital, Paribas "had already compromised its chances of success." Paribas later widened its bid to include all Mixte shares.

"Paribas' mistake was to think that shareholders faithful to Mixte would abandon it," Mr. Fournier said in the interview. "In fact, there have been no turncoats."

The Mixte board has unanimously advised shareholders to reject the offer, saying it is too low.

Paribas has offered 1,850 francs a share, but Mixte stock was changing hands Thursday at between 1,850 and 1,854, indicating that companies supporting Mr. Fournier's efforts to fend off the takeover were buying Mixte shares, analysts said.

The French stock exchange council on Thursday sent letters to five companies — Allianz AG, Bouygues SA, Société Générale, Crédit Lyonnais and Framatome SA — asking them to clarify their intentions following their recent purchases of Mixte shares.

The exchange council stressed that the activities of the companies to date were not cause for criticism.

The Paribas chairman, Michel François-Poncet, has alleged irregularities in dealings in Mixte shares during the takeover effort. *(Reuters, AFP)*

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Luxembourg	L.Fr.	11,000	7,200	6,000
Netherlands	Fl.	600	492	340
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2) hand delivery	N.Kr.	2,500	776	1,400
Portugal	Esc.	29,000	29,240	16,000
Spain (mail)	Ptas.	32,000	22,600	17,600
3) hand delivery	Ptas.	32,000	22,600	17,600
4) hand delivery	Ptas.	46,800	—	23,400
Sweden (airmail)	S.Kr.	2,000	1,276	1,100
2) hand delivery	S.Kr.	2,500	776	1,400
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B

Friday's NYSE Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

(Continued)

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
3½	⅞	Transcn		—	—	19	15/16	⅞	15/16	— 1/16
7⅝	3⅜	TrnRty	.70	20.7	—	118	3½	3⅜	3⅜	—
20	12⅛	TrnsTec	.96	7.8	23	43	12⅜	12¼	12¼	—
45	34	Travler	2.40	6.0	10	2981	40	39¾	39⅞	—
17⅞	12⅞	Tredgr n	.24	1.5	—	121	15⅞	15⅝	15¾	— ⅛
25⅝	19⅛	TriCon	3.16e	12.6	—	367	25⅛	24⅝	25	+ ⅛
30¾	26½	TriCn pf	2.50	8.5	—	6	29½	29½	29½	+ ⅜
63⅛	36⅞	Tribune	.88	2.8	15	x719	44⅝	44⅛	44¼	+ ⅛
46	28⅝	Trinty	.80	2.2	15	254	35⅞	35½	35⅝	+ ⅜
30⅝	21	Trinova	.68	3.0	22	279	23⅛	22⅝	23	+ ⅛
16¾	13⅜	TritonG		—	7	23	13⅝d	13⅜	13⅜	— ⅛
18	9⅞	TritEng	.10b	.6	12	195	16⅛	15⅞	16	—
25⅝	18½	TritE pf	2.00	8.5	—	5	23¾	23⅝	23⅝	— ⅛
51¼	16⅞	TucsEP	1.60	9.0	—	2260	18	17⅛	17¾	+ ⅛
14⅝	7⅛	Tultex	.36	3.8	16	85	9½	9¼	9⅜	+ ⅛
35	21½	TwinDs	.90	3.9	8	7	22⅞	22½	22⅞	+ ⅜
52½	32¼	TycoLb	.32	.6	21	284	49⅞	49¼	49⅞	+ ⅝
6	4⅞	Tyler n	.08	1.6	—	7	5	5	5	—
		U-V								
294	98	UAL Co		—	8	1220	170¼	166½	169⅞	+ 1⅜
28⅞	25⅛	UDC pf	3.75	14.6	—	12	25⅞	25⅝	25⅞	+ ¼
37	17¾	UDC	2.40a	10.4	6	4	23	22⅞	23	—
25¼	22½	UDC pf		—	—	16	23½	23⅜	23½	—
40⅞	26⅝	UGI	2.25	6.0	12	x161	37½	36⅝	37⅛	+ ⅝
28⅞	19⅝	UJB Fn	1.16	5.4	8	454	22	21½	21½	— ⅜
9⅝	5	UNCInc		—	4	409	6⅛	5¾	6	+ ⅛
46⅞	26¾	UNUM	.60	1.3	14	402u	46⅞	45⅝	46⅝	+ ⅝
34	28⅜	USFG	2.80	9.4	27	1839	30	29⅝	29¾	— ¼
46½	40	USFG pf	4.10	9.5	—	26	43¼	43	43¼	+ ⅛
7⅛	2⅞	USG		—	3	1327	3	2⅞	3	—
25⅝	21¼	USLICO	1.00	4.4	8	7	22⅝	22½	22½	—
30¾	17¼	UST s	.92	3.3	18	785	27¾	27½	27½	— ⅛
39⅛	26	USX	1.40	4.2	11	2433	33¾	33⅜	33⅝	+ ⅛
49½	46⅛	USX pf	4.65a	9.8	—	10	47¼	47¼	47¼	— ⅛
56	44½	USX pr	3.50	7.0	—	90	50⅛	49⅝	49⅝	— ¼
12¼	7⅛	Ultimte		—	11	230	8⅜	8	8⅛	+ ¼
42	23⅝	UniFrst	.20	.5	19	1	41⅞	41⅞	41⅞	+ ⅛
43¼	32⅞	Unilevr	1.20e	2.8	13	506	42⅝	42	42⅝	+ ⅞
74¾	54¾	UnilNV	2.00e	2.7	14	854u	75	74⅛	75	+ 1½
41⅞	31	UnCmp	1.40	4.2	8	396	35⅝	35¼	35½	+ ½
33¼	23	UCarb	1.00	4.2	5	7703	23⅞	23⅝	23¾	+ ¼
19½	12	UnionC		—	13	779d	20	19	19⅝	+ ⅝
28½	23	UnElec	2.08	7.5	12	679	27⅝	27¼	27⅝	—
40	34	UnEl pf	3.50	8.8	—	z20	40	40	40	+ 1
19⅝	12¼	UnExp	1.82e	10.3	19	59	17⅝	17½	17⅝	+ ¼
81	60⅞	UnPac	2.20	3.0	13	751	74⅝	73	74⅝	+ ⅜
15¾	11	UPlntr s	.48	3.7	25	3	13	13	13	— ⅛
18¾	10⅝	UnTex	.20	1.3	11	229	15⅝	15⅝	15⅝	—
24⅛	13	UnitedF	.44	2.5	5	182	17⅞	17½	17¾	— ⅜
30½	12⅞	Unisys	1.00	6.3	—	34596	16⅜	14½	16	+ 1½
54½	31	Unisy pf	3.75	10.2	—	1847	36⅞	35	36¾	+ 1½
3¼	1⅝	Unit		—	—	72	3	3	3	—
21⅛	13¼	UAM	.36	2.0	20	107	18⅞	18¼	18⅜	+ ⅛
17⅜	12⅞	UBrand	.20	1.2	10	9	16½	16¼	16¼	— ¼
33	24⅝	UIllum	2.32	7.3	5	95	32	31⅞	31¾	— ⅛
23⅜	20	UIllu pr	2.20	9.6	—	z300	23	23	23	—
15⅝	11⅛	UnInd	.64	5.4	14	141	11⅝	11⅜	11¾	+ ⅛
31⅞	20⅝	UnitInn		.9	—	3	25⅝	25⅝	25⅝	— ¼
11½	8½	UKing	.26e	2.8	—	227	9⅛	9⅜	9⅜	— ¼
5⅜	2⅝	UtdMM		—	—	14	2⅜	2⅜	2⅜	— ⅛
2⅛	1⅛	UPkMn		—	—	218	1⅜	1⅛	1⅜	+ ⅛
54¾	33	UsairG	.12a	.4	26	3647	34¾	33⅝	34¼	+ ⅝
2⅛	1	USHom		—	—	515	1⅜	1¼	1⅜	—
27½	16⅞	USShoe	.46	2.3	18	248	20⅛	20	20	— ¼
61¼	29¾	US Surg	.80	1.4	24	139	59	58⅝	58¾	+ ⅛
75¾	55¾	USWest	3.76	5.3	12	692	70⅝	70¼	70½	—
59⅝	38½	UnTech	1.60	3.1	10	921	52½	52⅛	52⅛	— ⅛
87½	40¼	Unitel	2.00	2.5	31	1922	81⅝	80	81⅛	+ 1⅛
43⅝	28⅞	Unitr wi		—	—	5	40½	40½	40½	+ ⅛
17⅜	15⅝	UWR	.88	5.1	22	78	17½	17¼	17⅜	— ¼
8⅝	6⅛	Unitrde		—	88	62	7	6⅞	7	—
17⅞	11⅛	Univar s	.30	2.1	13	15	14⅜	14⅛	14⅜	— ⅛
39	29⅞	UnvlCp	1.40	3.9	11	4	36⅛	36⅛	36⅛	—
26¼	16¼	UnvFd s		—	15	319	24⅞	24⅝	24¾	—
14⅞	11⅞	UnvHR	1.48	10.4	12	7	14¼	14	14¼	+ ⅛
8⅛	5⅛	UMatch		—	—	20	5⅛	5⅛	5½	+ ⅛
4⅝	1⅞	UnvMed	.06e	2.7	—	108	2⅜	2⅛	2¼	—
29⅛	17⅝	Unocal s		—	—	9475	27⅝	27⅛	27⅝	+ ½
42⅞	27	Upjohn	1.08	2.7	19	3082	37⅝	37⅛	37⅜	+ ¼
48⅛	32⅞	USLIFE	1.48	3.3	11	40	44⅝	44¼	44⅝	+ ⅛
9⅝	8½	UslifeF	.92	10.2	—	2	9	9	9	—
21¼	17½	UtilCo	1.44	7.1	10	32	20⅛	20¼	20¼	—
26¼	22⅞	UtilCo pf	2.44	9.7	—	3	25⅛	25⅛	25⅛	— ⅛
38⅞	27⅛	VF Cp	1.00	3.0	13	90	33⅝	32¾	33¼	—
8⅝	4⅝	VMS n	1.20	24.0	—	227	5¼	5	5	—
18	10⅝	Valhi	.20	1.3	14	57	15⅞	15¼	15¼	— ⅛
19⅞	7¼	Valero	.10e	.7	13	272	14⅛	14	14⅛	—
28⅛	25⅛	Valer pf	3.44	12.9	—	24	26⅝	26⅝	26¾	—
22⅛	14⅝	ValNG	2.50	15.7	76	127	15⅞	15⅝	15⅞	+ ⅛
2⅝	⅜	Valevin		—	—	39	1	1	1	+ 1/16
19⅝	13⅞	VanDrn	.60	4.2	16	212	14⅝	14¼	14¼	— ½
18½	8⅝	VKmpM	.48	7.3	—	91	9⅝	9¼	9⅝	+ ⅛
10⅛	7¼	VKMT n	.92e	11.5	—	243	8¼	8	8	— ⅛
12	12	VKMI n		—	—	24	12	12	12	—
12½	9⅝	VKML n	.74e	7.4	—	77	10	9⅞	10	—
26	24	VKmL pf		—	—	5	25¼	25¼	25¼	— ⅛
6⅝	2⅞	Varco		—	66	610	4⅝	4½	4⅝	+ ⅛
30⅞	19⅞	Varian	.26	1.2	14	105	22	21¾	21⅞	+ ⅛
3⅝	2	Varity		—	10	7586	2⅜	2	2⅛	—
22⅝	16⅝	Varity pf	1.30	7.8	—	148	16⅞	16⅝	16⅝	—
13⅞	12	VestSe	1.20a	8.9	—	58	13½	13⅜	13½	+ ¼
6⅛	1⅝	Vestrn		—	—	47	1⅝	1⅝	1½	— ⅛
57	51	VaEP pf	5.00	9.1	—	y60	55	55	55	— ⅜
90⅜	76½	VaEP pf	7.72	8.8	—	y3060	87½	87½	87½	— ¼
102⅜	94	VaEP pf	8.60	8.7	—	y28	99	99	99	— 1⅛
87	74	VaEP pf	7.45	8.8	—	y30	84½	84½	84½	— ⅜
20¾	13⅜	Vishay		—	11	40	14⅝	15⅜	15⅜	—
56⅝	36⅝	VistaCh	1.80	4.7	5	x261	38⅝	37⅞	38⅛	+ ⅞
32	21	Vivra n		—	—	219	25	24¼	24⅝	— ⅛
23⅝	11⅞	Vons		—	—	94	14⅞	14⅝	14⅝	—
48½	39½	VulcM s	1.72	2.5	13	97	44⅝	43⅝	44⅜	+ ¾
		W								
25⅝	18⅝	WICOR s	1.40	5.7	18	12	24½	24¼	24½	+ ⅛
15	5⅝	WMS		—	27	52	9½	9¼	9¼	— ⅛
24½	21⅞	WPL H s	1.68	7.1	14	38	23⅝	23¼	23½	— ⅛
20	12	Waban n		—	—	379	12⅝	12½	12⅝	—
22⅝	16½	Wachht	.60	2.7	16	14	22⅛	21⅞	22¼	+ ½
9⅞	5⅝	Wainoc		—	46	985	9⅝	9½	9⅝	+ ⅛
44	27⅛	WalMrt	.22	.5	25	2219	43¼	42⅝	43¼	+ ⅛
50¼	27⅝	Walgrn	.80	1.8	16	513	44⅝	44¼	44⅜	— ⅛
29⅛	20¾	WalCS s	.46	1.7	16	120	27⅝	27⅛	27⅜	+ ⅛
67⅞	32¾	WarnC	.68	1.1	65	1735	63⅛	62⅞	63	+ ½
7½	3⅝	WrnCpt	.32t	5.4	17	5	5⅞	5⅝	5⅞	—
116	70¾	WarnrL	2.56	2.2	20	1301	115⅝	114⅝	115¼	+ 1¼
29¾	23⅞	WashGs	1.96	6.7	12	81	29⅜	29⅛	29⅜	—
29⅞	24	WshNat	1.08	4.1	—	32	26¼	26¼	26¼	—
31⅞	26	WshWt	2.48	8.4	11	73	29⅞	29⅝	29⅝	— ⅛
67⅞	38¼	Waste	.60	.9	28	1999	65⅜	65⅛	65¼	+ ½
33	32⅝	WstM wi		—	—	30u	33½	32⅞	33½	+ ½
27¼	20½	WatkJn	.48	2.3	7	215	20⅝	20⅝	20⅝	+ ⅛
11	6⅝	Waxmn	.12	1.3	11	12	9⅝	9¼	9⅝	—
5⅛	1½	WeanU		—	—	7	4	4	4	—
16½	7⅛	WebbD		—	—	173	7⅝	7⅛	7⅜	+ ⅛
3⅝	¾	Wedgtn		—	—	78	1	⅞	15/16	—
31⅛	24⅝	WeinRl	1.76	5.8	29	22	30⅜	30¼	30⅜	—
15⅝	10¼	Weirl n	.32e	3.0	—	88	10⅝	10¼	10¼	—
37½	27⅛	WeisMk	.56	1.8	16	669	30⅝	30⅛	30½	+ ⅜
43	16⅞	Welmn s	.12	.3	21	411	36	35⅞	36	+ ⅜
87½	58⅝	WellsF	3.60	4.5	8	463	79¾	79⅛	79¼	— ⅛
39	34⅝	WelF pf	3.15e	8.8	—	7	35⅝	35⅝	35⅝	+ 1
20⅛	⅝	WelFM	19.50c	—	—	42	1⅞	1⅝	1¾	—
7	4⅝	Wendys	.24	4.8	16	1054	5	4⅞	5	—
22⅝	13½	West	.32	1.7	14	26	18⅝	18⅝	18⅝	— ¼
58¾	27½	WPtPe	.32e	.6	21	13	49⅝	49⅝	49⅝	— ⅛
9⅛	5⅝	WCNA		—	—	65	8⅝	8¼	8⅝	+ ⅜
15⅛	12⅞	WIGs pf	1.80	12.1	—	11	14⅞	14⅞	14⅞	— ⅛
2⅞	½	WUnion		—	—	1330	9/16	½	9/16	+ 1/16
43¾	11	WUn pfA		—	—	19	11⅝	11¼	11⅝	+ ⅛
16	4¼	WUn pfB		—	—	45	4½	4⅛	4½	—
72¾	49⅝	WstgE	2.40	3.4	12	1950	71¼	70¼	71¼	+ ⅝
22⅝	17⅞	Wstpc n	.90	4.7	—	20	20⅛	19⅞	20⅛	+ ¼
26⅞	25½	Wstpc pf		—	—	66	26⅛	26	26⅛	—
33¾	26½	Wstvco	1.00	3.6	8	200	28½	27⅞	28	— ¼
37¾	23⅝	Weyerh	1.20	4.5	9	1923	26⅝	26	26⅝	+ ⅛
49¾	35¼	Weyer pr	2.62	7.2	—	11	36⅝	36½	36½	—
42⅝	35⅞	WhlbT n		—	—	395	39¾	39⅛	39⅛	— ⅝
16⅝	7⅛	vlWhPit		—	—	92	13⅛	12⅝	13⅛	—
48	26	vlWPit pfB		—	—	z30	29½	29½	29½	— ½
32⅞	29½	Whrlpl	1.10	3.8	16	180	29⅝	29¼	29¼	— ¼
17¾	10½	Whitehl		—	—	7	12⅝	12⅝	12⅝	—
38⅜	27⅝	Whitmn	1.02	3.5	20	1145	29	28⅝	28¾	+ ⅛
13½	7⅛	Whitk n		—	2	100	8¼	8⅛	8¼	+ ⅛
20½	10⅞	WilcxG s	.10	.6	14	48	18	18	18	—
44⅝	29⅝	Willlam	1.40	3.8	—	306	37	36⅝	37	+ ⅜
61¾	49¾	Willm pf	3.87	7.0	—	28	55¼	55	55¼	+ ¼
7⅛	5	WilshrO	.20t	3.3	86	7	6	6	6	—
29	11½	Windmr		—	9	620	12⅝	12	12⅝	+ ⅛
58	41½	WinDix	1.98	3.5	16	25	56⅝	56⅛	56⅛	+ ⅛
7⅞	4½	Winnbg	.20	3.3	—	992	6⅛	6	6⅛	+ ⅛
30½	25⅛	WiscEn	1.66	5.4	12	333	29⅝	29⅜	29⅞	+ ⅛
24⅞	20½	WiscPS	1.62	6.9	12	x5717	23⅝	23⅜	23½	— ⅛
45⅝	33⅝	Witco	1.72	4.6	11	391	37⅜	37¼	37⅜	+ ⅛
15⅞	10¼	WolvrW	.16	1.4	10	55	11⅜	11¼	11⅜	+ ⅛
72⅛	48⅝	Wolwth	1.88	3.2	13	672	59⅜	58⅞	59⅜	+ ⅝
15	5¼	WrldCp		—	10	165	14⅝	14	14½	+ ½
19⅛	15⅜	WrldVl	2.06e	11.4	—	13	18	17⅝	18	—
51½	34⅝	Wrigley	.80a	1.7	18	40	47⅛	47¼	47½	+ ⅛
10¾	7⅛	WyleLb	.28	3.1	15	241	9⅛	9	9⅛	+ ⅛
28	20½	Wynns	.60	2.5	11	4	23¾	23¾	23¾	+ ⅛
12¼	4½	Wyse		—	—	2440	9⅝	8⅞	9½	+ ⅝
		X-Y-Z								
59	33⅞	Xerox	3.00	5.2	15	1779	58	57	57⅝	+ ⅝
47⅝	43⅝	Xerox pf		—	—	4	47	47	47	+ ¾
44¾	23⅝	XTRA	.72	2.9	7	146	24⅝	24⅛	24½	+ ⅛
33	21¾	XTRA pf	1.94	8.8	—	10	22	22	22	+ ¼
4⅛	2	Zapata		—	—	589	2⅝	2½	2⅝	+ ⅛
21½	11½	ZenithE		—	—	491	12½	12¼	12⅜	+ ⅛
2½	⅛	vjZenLb		—	—	624	⅛	⅛	⅛	—
21½	15⅝	ZenNtl	.84	4.5	9	15	18⅝	18⅝	18½	—
10	6⅞	Zeolx	1.30	16.3	—	100	7⅞	7¾	7⅞	—
18½	12½	Zero s	.40	2.7	14	6	15	14⅞	14⅞	—
44¾	25½	Zurnln	.76	2.0	18	273	39⅝	38¾	38¾	— ¼
12⅝	10	Zweig	1.12e	9.3	—	360	12⅛	12	12	—
9⅝	8⅝	ZweigTl	.96	9.8	—	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

EC Nearing Accord On Mergers Policy

Reuters

BRUSSELS — The European Community on Friday moved to within reach of clinching agreement by the end of the year on a common policy for reviewing the big company mergers that are transforming Europe's business landscape.

"We are very, very close to an agreement," Sir Leon Brittan, the EC commissioner for competition policy, told reporters after EC internal trade ministers emerged from 11 hours of intensive negotiations on the plan, first proposed 16 years ago.

Sir Leon and France's minister for European affairs, Edith Cresson, who chaired the meeting, said ministers had resolved virtually all outstanding differences on the proposal except for one on which Britain and West Germany were at odds. Italy also reserved judgment pending further scrutiny by the Rome government.

The new rules would simplify procedures for approving — and, if necessary, vetoing on anti-trust grounds — major corporate mergers. They are seen as a key plank in the EC's drive to sweep away internal barriers to economic growth by the end of 1992.

Their central aim is to give the EC Commission exclusive powers to review mergers between companies with combined revenue of more than 5 billion Ecus ($6.2 billion). But Bonn wants its Cartel Office to have a right of veto when a merger threatens to harm competition at a national level. British counter-proposals for strictly limiting the Cartel Office's authority only to cases that could hurt competition in local markets came too late in the meeting for West German officials to study them in detail.

RIM: *Southern Fear of Perestroika*

(Continued from first finance page)
Eastern Europe if it wants to finance the change taking place," said Stelios Argyros, president of the Greek Industrialists Federation. "This is bound to have an effect. It may stretch thin the structural funds, for example."

A meeting of EC leaders in Paris over the weekend pledged to accelerate economic help to sustain the rapid reforms already transforming Eastern Europe. It was not clear whether this meant fresh funds would be used or already budgeted funds would be partially diverted to the new recipients.

"The Community had planned negotiations with a number of Eastern European countries to lower tariffs and nontariff barriers over seven to 10 years. Now, that will be speeded up," said Mr. Argyros, who is also active in the Brussels-based Union of European Employers.

This could mean that less EC financial aid and technical and human resources will flow to the EC's developing members, a process a Spanish economist called "a renegotiation of geopolitical wealth in the community."

Some private investment previously directed toward these developing Mediterranean nations also might be rechanneled to Eastern European countries, which offer huge internal markets amid a quickly improving investment climate for the multinational companies of the United States, West Germany, France and Japan.

In Spain, foreign investment is the chief stimulus of the country's overheated economy, which could register a 6 percent growth rate this year.

But "the big investor nations will turn their attention now to Eastern Europe because of the new markets with lots of possibilities," the Spanish analyst predicted.

A number of companies from countries in the EC's north had been relocating plants in the less expensive south, especially in Spain, the Côte d'Azure of France and Portugal, a process that might be dampened.

Unlike the Mediterranean countries, Mr. Bonvicini said, "East European countries are already developed, but have had an institutional framework that prevented them from acting like the West."

JAPAN: *U.S. Anger Over the Growing Level of Investment Amazes Tokyo*

(Continued from Page 1)
ports. So in the last few years, Japanese industry has shifted to buying and building factories, high-technology companies and property, especially in the United States, rather than shipping goods abroad.

That strategy is deemed good politics, as well as good business, since every Japanese auto plant or building development abroad means more jobs for foreign workers.

Accordingly, many Japanese are now confused by what they hear of American fears about Japan's recent purchases in the United States, which include Columbia Pictures Entertainment Inc., control of Rockefeller Center, a Houston office complex and a handful of biotechnology and electronics companies.

"It would be one thing if these were hostile takeovers," said Makoto Utsumi, the vice minister of finance. "But I am not aware of a single investment that the United States did not invite, are you?"

Invited or not, Japanese direct investment in American assets has accelerated remarkably in the last couple of years.

Direct investment refers to purchases of physical assets, like plants and real estate, as opposed to financial assets, like stocks and bonds.

Japan's direct investment in the United States, analysts estimate, will reach a total of $75 billion by the end of this year, up 40 percent since 1988 and double the level just two years ago.

The Japanese investment position in America still trails that of Britain, but Japan is catching up quickly.

Last year alone, Japan's investment in the American manufacturing sector, for example, increased by $7 billion, more than its total investment in American manufacturing in the previous four decades.

Japanese investment in American real estate nearly doubled last year, while spending to acquire and set up banking and finance operations boomed as well.

The Japanese reaction is heavily influenced by the fact that the voices it hears from America are almost all angry ones.

Japanese television viewers have seen Lee A. Iaccoca, the chairman of the Chrysler Corp., telling an American interviewer, "I just can't believe that we are sitting here going into debt more and more every day, and let the Japanese buy Rockefeller Center."

The Japanese attitude toward America, he said, is: "We're better than you guys are, and you better make up your minds and roll over and play dead."

The American reaction strikes many Japanese as xenophobic, so much so that recently the U.S. ambassador to Japan, Michael H. Armacost, began cautioning Japanese audiences against "thinly veiled suggestions that criticism reflects racism."

Such a view, "deflects criticism from the real sources of concern," he said.

Those concerns, he said, are the slowness of Japanese companies that have American operations to put Americans in management positions, hire minorities or give local producers a chance to compete with Japanese suppliers.

Such talk has come as a surprise to some people here because Japanese industry has long assumed, with encouragement from the government, that investment in the United States would ease tensions by diminishing the trade deficit, thus reducing the pressure on Japan to import more.

Some believe that strategy is still sound and that Congress will balk at placing restrictions on Japanese investment once it understands the economic consequences.

One possible consequence has been called Japan's "second strike capability," a term that is gaining currency in the Japanese business world.

The phrase has nothing to do with nuclear weapons; it refers to scenarios in which Japan responds to a closing of the American market by reducing its financing of the U.S. budget deficit and its private corporate borrowing. The result could be a sharp rise in interest rates and perhaps a recession.

Elliot L. Richardson, a former cabinet official often hired by Japan, is telling Japanese clients that new rules promulgated by the U.S. Treasury "cover far more transactions than necessary."

The Treasury's rules are written so broadly, Mr. Richardson says, that they could cover joint ventures, minority stakes in companies and the acquisition of one overseas company by another if either had a U.S. subsidiary.

So far, the Bush administration has interpreted the law narrowly.

No foreign acquisitions have actually been denied, though some companies have dropped out of bidding contests and, in one recent case, an American company was forced to relinquish a contract to make triggers for nuclear weapons before the company could be acquired.

The Japanese government itself seems divided on whether it should help suppress overseas investment, and the result has been a set of mixed signals.

The government has informally advised companies here to "use caution," but that has been interpreted to mean that companies should avoid attention-getting acquisitions, like buying military contractors or well-known properties.

When Mitsubishi Estate Co. bought control of the Rockefeller Center Group last month that advice was apparently ignored.

In recent weeks, however, the debate has begun to take a new turn, focusing less on what Japan buys and more on how Japanese companies act once they are operating in the United States.

The criticism heard most often is that few Japanese subsidiaries in the United States are really run like American companies, with American decision-making and American senior executives.

Sony seemed particularly sensitive to this point when it purchased CBS Records early last year and Columbia Pictures last month. "You won't see a lot of Japanese faces going through the door," promised Akio Morita, Sony's chairman.

But such assurances seem difficult to keep once management problems set in.

Last week, Bridgestone Corp., which purchased Firestone Tire & Rubber Co. in March 1988, said its chairman, Teiji Eguchi, would move to Akron, Ohio, next year to "expedite decision-making within North America."

CITGO: *Venezuela's Oil Company Deal Raises Eyebrows of Its Bankers*

(Continued from first finance page)
banks more choice but may make the outcome for Venezuela less certain.

"It is clear that a country like Venezuela wants, at the least, what Mexico got, and that is what is infuriating the banks," said another banker.

The banks agreed to accept a 35 percent reduction in the value of Mexico's existing debt, through either a reduction in principal or a cut in interest rates. The third option was for new loans equal to 25 percent of a bank's current exposure.

In addition, a lot of bankers, having curbed their emotional dislike of the Brady plan in Mexico's case, are now likely to unleash their anger in the Venezuelan talks.

Several bankers said they feel that they were not consulted as the Brady plan was developed, and they are annoyed because they believe the Mexican debt reduction was mandatory for the banks, not voluntary.

"Somehow the debt reduction element in the Mexican plan is not really voluntary, but the buyback in the Philippines is," said one U.S. official supporting the Venezuelans, who asked not to be identified.

He was referring to the Philippine negotiation in which no debt reduction level was set. Instead the Philippine government offered to buy back the bank loans at a 50 percent value.

And the bankers argue that the banks and their stockholders are being asked to make the sacrifice needed for a policy that has insufficient government support.

Government loans to debtor nations have not been subject to debt reduction, and that really irks them. Also, some major banks have significantly increased their reserves for losses on third world loans, a move that can make them tougher at the negotiating table.

"There is anger," said one banker. "It is very heavily emotional. The conclusion will clearly be impacted by all this. I am not sure what we will do for Venezuela."

For its part, Venezuela has been working — the Citgo episode aside — to smooth the way to a settlement. In a striking move in September, the government dropped its demand for 50 percent debt reduction alone and shifted to a menu of debt reduction and new money options that should be more palatable to the banks. This menu includes a range of options that offer more attractive guarantees of interest and principal in exchange for more debt reduction.

At the same time, the bankers finally agreed on the $600 million interim loan, which Venezuela used, along with some of its own reserves, to catch up on its interest rate payments to the banks, a move that pleased the bankers.

Mr. Perez has also continued to pursue his economic reform program, which is aimed at opening the economy and includes changes in trade practices and the privatizing of some state-owned businesses.

Some bankers see some progress. "I say there is a change toward a better perception of reality on the part of the Venezuelans," one banker said.

But, at the same time, he added, there continue to be troublesome splits among the banks about Venezuela's needs and what should be offered in any package.

Some of the banks, bankers said, are ready to do some debt reduction but some are not. More importantly, some banks are willing to negotiate a package that sets some levels for debt reduction and new loans. But other banks want more flexibility. Some want an agreement that waives the existing clauses that prevent Venezuela from making separate individual deals with banks.

Another banker minimized the divisions among the banks, noting that they always seemed to be sharply divided at the beginning of a negotiation and then moved closer together.

One official who is knowledgeable about the negotiations said that since September the bankers had appeared to move closer to agreeing that Venezuela needs some long-term assistance but that they are still about $600 million short of Venezuela's estimates.

The Venezuelans, with the backing of economists at the World Bank and the International Monetary Fund, maintain that they need about $1 billion a year in relief through the mid-1990's.

One banker characterized Venezuela's projections as politically, rather than economically, necessary. He argued that the country wanted the larger amount of assistance so that it could grow well economically in the 1990s.

This year the economy is projected to decline by 5 percent to 10 percent, partially because of the government's economic reforms.

"The banks' view is that Venezuela should be happy with zero or negative economic growth for the next few years," countered a U.S. official who supports Venezuela's position in the negotiations.

Friday's AMEX Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

Via The Associated Press

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
		A								
3⅞	2⅞	ABM G		–	–	1019	3⅝	3⅛	3⅝	+ ⅛
5½	3	AIFS		–	6	1	2⅝d	2⅝	2⅝	– ⅛
5	2⅝	AIM Tel		–	18	7	3	3	3	+ ⅛
2⅛	1⅛	AM I wt		–	–	10	1⅛	1⅛	1⅛	–
3	2½	AOI	.05e	1.8	55	15	2⅝	2⅝	2⅝	+ ⅛
4¼	1⅝	ARC		–	–	11	2⅝	2⅝	2⅝	–
19¼	7⅝	AT&E		–	–	754	16⅝	16⅛	16½	+ ½
11	3⅝	ATI		–	35	64	8	7⅝	8	–
57⅝	39⅝	ATT Fd	2.30e	4.1	–	39	55⅝	55⅝	55½	+ ¼
16⅝	8	Abiomd		–	–	32	12½	12	12½	–
12	8½	AckCm n		–	–	31	9⅝	9⅝	9⅝	–
5	2⅝	Action		–	9	18	3¼	3⅛	3⅛	– ⅛
24½	11	Acton		–	3	2	14½	14½	14½	–
11⅝	4⅝	AdMd n		–	–	82	11¼	10⅝	11⅛	+ ⅛
19⅝	15¼	ArWst n		–	–	22	19	18⅝	18⅝	–
19½	14	AirExp		–	10	4	15¼	15⅛	15⅛	–
13	8⅝	Aircoa	2.28	21.2	–	10	10⅝	10⅝	10⅝	–
½	⅛	Alamco		–	–	78	⅜	5/16	5/16	– 1/16
4⅝	1½	AlbN		–	63	77	2	1⅞	1⅞	–
3	2⅛	AlleuH n		–	–	25	2⅛	2⅛	2⅛	– ⅛
⅝	1/16	Alleu wt		–	–	50	⅛	⅛	⅛	+ 1/16
7⅝	2⅝	Allstar	1.00	32.0	–	39	3⅛	3⅛	3⅛	–
6⅞	1⅛	AlpinGr		–	–	60	1⅜	1⅜	1⅜	–
44½	38⅛	Alcoa pf	3.75	8.7	–	250	43	43	43	+ ¼
42⅝	21¼	Alza		–	81	518u	42⅞	41⅝	41⅝	–
32¾	11¼	Alza un		–	–	64	30½	30⅛	30½	+ ¼
4⅞	1½	AmBrit	.04l	–	–	2	1½	1½	1½	– ⅛
27⅝	10⅝	Amdhl	.10	.8	8	2361	12⅞	12⅝	12⅞	+ ⅜
19¾	16⅝	AmBlt	.15	.9	13	47	16⅝d	15⅝	16¼	– ⅛
4⅝	2⅝	AExpl		–	39	13	3⅝	3⅜	3⅝	–
22⅝	8⅝	AFruc A		–	10	122	22⅝	22	22	– ⅛
22½	7⅝	AFruc B		–	10	25	22	21⅞	22	+ ¼
3/16	1/16	vlAHIIM		–	–	47	⅛	⅛	⅛	–
18⅝	11⅝	AIsrael	.24e	1.3	11	6	18⅝	18⅛	18⅛	– ⅛
24⅝	14¼	AMzeA	.52	2.4	31	41	21⅝	21½	21⅝	–
24⅝	14¼	AMzeB	.52	2.4	32	22	22	21⅝	21⅝	+ ⅜
1⅞	⅝	AMBld		–	–	4	⅞	⅞	⅞	–
8⅞	5	AmOil		–	–	8	6⅝	6⅝	6⅝	+ ⅛
90	67⅝	APetI	3.20	4.6	7	2	69⅝	69⅝	69⅝	+ ⅛
20⅛	12⅝	APrec	.20	1.0	27	6	20	20	20	–
10½	8⅝	AReslr	1.40	13.5	8	12	10⅝	10⅝	10⅝	–
10⅝	3½	AScIE		–	–	15	7⅝	7⅝	7⅝	– ⅛
3⅝	⅝	AScI wt		–	–	17	1⅝	1⅝	1⅝	– ⅛
8¼	3⅝	AmShrd		–	–	2	3⅝	3⅝	3⅝	–
9⅝	3	AmSwM	.72a	16.0	–	x107	4½	4½	4½	– ⅛
3¼	2½	ATechC		–	13	30	2½	2½	2½	–
32	22⅝	A-axp	.79	2.7	–	2	29⅝	29⅝	29⅝	+ ¼
10⅝	2¼	A-axp sc		–	–	220	7	6⅝	6⅝	– ⅛
79½	69	A-ahp	3.85	4.9	–	17	79½	78⅝	79	+ 1
32½	8⅝	A-ahp sc		–	–	28	27½	27	27½	+ ½
27	22½	A-att2	1.15	4.3	–	119	26¾	26½	26½	–
21	5	A-att2 sc		–	–	175	17⅝	17¼	17⅝	+ ¼
43	34	A-an s	1.88	4.4	–	20	42¼	42	42¼	+ ¼
9¼	2¼	A-an sc		–	–	120	8⅝	7⅝	8⅝	+ ½
107⅝	84½	A-arc un	4.45	4.4	–	5	101	101	101	+ ⅜
87⅝	70⅝	A-arc	4.45	5.1	–	7	86½	85⅝	86½	+ 1⅛
22½	5½	A-arc sc		–	–	49	16½	16⅛	16½	+ ⅜
44⅝	37⅝	A-bmy s	1.95	4.4	–	358	44⅝	44⅝	44⅝	–
14⅝	4⅝	A-bmy sc		–	–	1141u	15	14½	14⅞	+ ½
70⅝	44⅝	A-chv un	2.75	4.1	–	1	66½	66½	66½	+ 2½
56½	41½	A-chv	2.75	5.1	–	70	53⅞	53⅝	53⅞	+ ⅝
17⅝	2⅝	A-chv sc		–	–	130	13	12⅝	12⅝	+ ⅛
48½	35½	A-ko	1.31	2.7	–	18	48	47⅝	48	–
30⅝	5⅝	A-ko sc		–	–	71	30	29⅝	29⅝	+ ⅜
57	47¼	A-dow	2.57	4.7	–	22	55⅝	55	55⅝	+ ⅜
20⅝	7⅝	A-dow sc		–	–	55	14½	14⅛	14¼	+ ⅛
91½	72	A-dd	4.15	4.6	–	2	89⅝	89⅝	89⅝	+ ⅜
33¼	7⅝	A-dd sc		–	–	47	25⅝	25	25⅝	+ ½
60½	56½	A-xon	4.75	8.0	–	1	59⅝	59½	59½	– ⅛
34¼	24⅝	A-xon sc		–	–	2	32	31⅝	32	–
41⅝	35⅝	A-gte	2.87	7.0	–	32	41¼	41	41	–
29	6⅞	A-gte sc		–	–	323	27	26¼	27	+ 1
60⅝	43	A-ge un	1.59	2.6	–	10	60⅝	60⅝	60⅝	– ⅛
51½	39½	A-ge s	1.59	3.1	–	39	50⅝	50⅝	50⅝	+ ⅛
10⅝	3⅝	A-ge sc		–	–	9340	10⅝	10½	10⅝	+ ⅛
42	35⅝	A-gm s	2.97	7.7	–	68	38⅝	38¼	38⅝	+ ⅛
8⅝	3½	A-gm sc		–	–	142	5⅝	5⅝	5⅝	+ ⅛
47⅝	37½	A-ek s	1.95	5.0	–	24	38⅝	38½	38⅝	–
13	3⅝	A-ek sc		–	–	128	8	7⅝	7⅝	–
43⅝	38½	A-f s	2.98	7.5	–	21	39⅝	39⅝	39⅝	+ ⅛
13	6¼	A-f sc		–	–	47	7⅝	7¼	7⅝	+ ⅛
44	37	A-inl s	1.14	2.5	–	82	45⅝	45	45⅝	+ ⅛
14¼	4¼	A-inl sc		–	–	145	13⅝	13⅝	13⅝	+ ⅛
51¼	36⅝	A-hwp	.29	.7	–	2	40	40	40	+ ⅛
18½	5½	A-hwp sc		–	–	52	6	5⅝	5⅝	– ⅛
117½	92⅝	A-ibm	4.79	5.1	–	46	94½	93½	94½	+ ⅝
15⅝	8⅝	A-ibm sc		–	–	612	9⅝	9⅝	9½	–
56¼	46	A-mrk s	1.75	3.2	–	19	55⅝	55	55⅝	+ ⅝
24⅝	9	A-mrk sc		–	–	229	25	24⅝	25	+ 1
24⅝	19⅝	A-mo s	1.32	5.4	–	77u	24⅝	24¼	24⅝	+ ⅛
22	4⅝	A-mo sc		–	–	342	19⅝	18⅝	19¼	+ ⅛
49	38⅝	A-mob	2.55	5.3	–	49	49	48⅝	48⅝	– ⅛
15	3⅝	A-mob sc		–	–	130	11⅝	11⅝	11⅝	+ ⅛
45⅝	35	A-pg s	1.75	3.8	–	229u	45⅝	45¼	45⅝	+ ⅛
24⅝	4⅝	A-pg sc s		–	–	180	21⅝	21	21⅝	+ 1⅛
41½	33⅝	A-s	1.95	5.6	–	10	34⅝	34⅜	34⅝	+ ⅛
7⅝	3⅝	A-s sc		–	–	156	4⅝	4⅝	4⅝	–
64½	53¼	A-unp	2.15	3.5	–	4	61⅝	61⅝	61⅝	+ ⅜
18	6⅝	A-unp sc		–	–	34	13⅝	12⅝	13⅝	+ ⅜
61	50⅝	A-xrx	2.95	5.5	–	4	53½	52⅞	53½	+ ⅜
9⅝	3⅝	A-xrx sc		–	–	169	5⅝	5⅝	5⅝	+ ⅛
2⅛	1½	Ampal	.07e	4.0	15	28	1⅝	1⅝	1⅝	– ⅛
12⅝	9⅝	Amwest	.20	1.9	8	71	10½	10	10½	+ ⅛
16⅝	8⅝	Andrea	.72	6.5	22	24	11⅝	11	11	– ⅛
9¼	5½	Angeles		–	7	1	8⅝	8⅝	8⅝	– ⅛
16¼	15	AngFn	2.40	15.7	8	x3	15⅝	15¼	15¼	+ ⅛
17⅝	14⅝	AngMI n	2.00	13.2	–	x1	15⅛	15⅛	15⅛	+ ⅛
20⅝	19⅝	AngPar n	1.65	8.4	–	x5	19⅝d	19⅝	19⅝	–
12⅝	6⅝	ArcAisk		–	11	26	10⅝	10⅝	10⅝	– ⅛
2⅝	7/16	ArizCm		–	–	21	⅝	⅝	⅝	– 1/16
3	2	ArkRst		–	24	23	2⅝	2⅝	2⅝	–
4	2	Armtrn		–	10	5	2⅝	2⅝	2⅝	–
5⅝	3⅝	ArrowA		2.6	–	30	3⅝	3⅝	3⅝	+ ⅛
2⅞	⅝	Astrex		–	–	16	⅞	⅞	⅞	– 1/16
2¼	1¼	Astrote		–	–	5	1⅝	1⅝	1⅝	–
12⅝	4⅝	Atari		–	–	85	9⅝	9⅜	9⅝	– ⅛
5⅝	2⅝	Atlantis	.23t	7.4	–	18	3⅛	3	3⅛	+ ¼
3	1⅝	AtlsCM		–	1	196	2⅝	2⅝	2⅝	–
9½	3⅝	Atlas wt		–	–	36	7⅝	7	7⅝	+ ¼
2½	2⅛	Audvox		–	–	6	2⅝	2⅝	2⅝	+ ⅛
		B								
17½	13½	B&HM n	.85e	6.3	–	64	13½	13½	13½	–
20¼	15½	B HO	3.20e	20.0	4	24	16	15⅝	16	–
15	7⅝	BAT In	.36e	2.9	11	372	12⅝	12¼	12¼	+ ⅛
10⅝	3⅝	BSD	.10e	1.0	9	10	9⅝	9⅝	9⅝	–
8¼	5⅝	BSN		–	29	353	6⅝	6	6⅝	–
16¼	7⅝	Baker		–	17	36	16¼	16	16¼	+ ⅛
8⅝	3⅝	BaldwS	.32	9.1	–	1	3½	3½	3½	–
15⅝	5¼	Baldw s	.10	.8	17	87	12⅝	12½	12½	– ⅛
9¼	5⅝	BalfrM	.16	2.5	20	10	6½	6⅜	6⅜	– ⅛
9	4⅝	BambPl		–	–	13	5⅝	5⅝	5⅝	+ ⅛
19⅝	16⅝	BanFd	1.79e	9.9	–	1	18	18	18	–
5⅝	2⅝	BnkBld	.20l	–	–	8	3⅝	3	3⅝	+ ⅛
8¼	4⅝	BkatIF s		–	–	15	5⅝	5½	5⅝	– ⅛
31¼	13⅝	Barnwl	.25e	.9	10	4	26⅝	26⅝	26⅝	– ⅛
2½	1¼	Barlstr		–	–	36	1⅝	1⅝	1⅝	–
6⅝	4	BarrLb		–	–	10	4⅝	4⅝	4⅝	– ⅛
13	4⅝	BaryRG		–	13	2	11⅝	11⅝	11⅝	–
26½	14⅝	BayMea	.95e	5.4	24	4	17⅝	17½	17½	– ⅛
8⅝	4⅝	Bayou		–	5	16	5	5	5	–
3	1⅝	BeldBlk		–	–	47	2⅝	2½	2⅝	+ ⅛
6½	4⅝	Belvdre	.04	.8	15	10	4⅝	4⅝	4⅝	+ ⅛
27¼	16	BergB s	.32	1.3	13	44	24⅝	24⅝	24⅝	+ ⅛
63⅝	47⅝	BergCo	6.40e	10.4	–	1	61⅝	61⅝	61⅝	+ ⅜
1⅞	1⅛	BethCp		–	6	21	1⅝	1¼	1⅝	+ ⅛
28⅝	22½	BicCp	1.12	4.0	15	2	28	28	28	– ⅛
39½	25⅝	BinkMf	1.00	2.7	13	12	37	37	37	–
20	14½	BioR A		–	13	43	15¼	15⅛	15⅛	– ⅛
1⅝	⅝	Biophm		–	–	30	11/16	11/16	11/16	–
5	2	BiscHd	1.60e	40.0	4	36	4	3⅞	4	+ ⅛
42½	29⅝	BlairCp	2.15e	7.1	9	2	30¼	30¼	30¼	–
15⅝	9¼	BlountA	.45a	4.6	2	55	10	9⅝	9⅝	+ ⅛
13⅝	10⅝	Boddie	1.36	12.0	11	1	11⅝	11⅝	11⅝	–
32¼	12⅝	BolrPh	.04	.2	10	389	17⅝	16⅞	17	–
13⅝	9⅝	BowVal	.24	–	–	1	12¼	12¼	12¼	– ⅛
2¾	⅝	Bowmr		–	31	10	1⅛	1⅛	1⅛	–
14⅝	10⅝	Bowne	.25	2.2	23	3	11⅝	11½	11½	+ ⅛
15¼	9⅝	BradRE	.68	6.9	58	x65	10	9⅞	9⅞	–
27½	20⅝	Brscn g	1.04	–	–	17	23⅛	22⅝	23⅛	+ ⅛
80⅝	47⅝	BrnFA	1.68	2.3	14	32	74⅝	74	74⅝	+ ⅛
83⅝	49⅝	BrnFB	1.68	2.1	14	97	78⅝	78¼	78⅝	–
23¼	14½	Buell	.20	1.4	36	4	14⅝d	14⅝	14⅝	– ⅛
8	2⅝	Button		–	8	25	3⅝	3¼	3⅝	+ ⅛
21	18	BurnPP	1.36	6.8	17	2	19⅝	19⅝	19⅝	–
13⅝	7½	Bush		–	9	1	8	8	8	+ ⅛
		C								
9⅝	6⅝	CIM	1.18e	16.0	–	24	7⅝	7¼	7⅝	+ ⅛
6⅝	3⅝	CXR		–	11	165	4	3⅝	4	+ ⅛
47¼	26⅝	Cablvsn		–	–	33	41⅝	40⅝	40⅝	– ⅝
14	6½	CagleA		–	5	15	6⅝	6⅝	6⅝	–
17⅝	7½	CalEng s		–	53	136	11⅝	11½	11⅝	–
8½	6	Calprop	.45t	8.8	5	5	7⅝	7⅝	7⅝	–
16¼	12¼	CMarc g	.28	–	40	5	12⅝	12⅝	12⅝	+ ⅛
8⅝	7	CapHo n	.19e	2.6	–	24	7½	7⅜	7½	–
38	18	ChDvB		–	35	1	34⅝	34⅝	34⅝	+ ⅛
38	17⅝	ChDevA		–	34	40	34¼	34¼	34¼	+ ⅛
4⅝	2⅝	ChaEn		–	–	40	2⅝	2⅝	2⅝	–
5½	3⅛	Chariot	.74l	–	21	1	3⅛	3⅛	3⅛	– ⅛
26¼	20⅝	ChRv	1.20a	5.5	11	7	22	21⅝	22	+ ⅛
18⅝	11½	Chief n		–	–	15	17½	17⅛	17½	–
55⅝	34	Citadel		–	16	2	45⅝	45⅝	45⅝	– ⅝
4	1½	Citi wtA		–	–	114	1⅝	1½	1½	– ⅛
1⅞	1	Citi wtY		–	–	27	1	1	1	– 1/16
5⅝	2⅝	Citi wtY93		–	–	20	4⅝	4½	4½	–
15⅝	12⅝	CtzFst s	.60	4.7	8	49	13⅝	12⅝	12⅝	– ⅛
14	1⅝	Clabr pf		–	–	6	1⅝	1⅝	1⅝	–
16⅝	10	ClearCh	3.00e	24.5	51	4	12¼	12¼	12¼	–
23⅝	15½	Coeur	.15e	.7	20	708	22⅝	22⅝	22⅝	+ ⅛
8	2	CognItr		–	27	24	5⅝	5⅝	5⅝	– ⅛
3⅝	2½	Collins		–	–	10	3½	3½	3½	–
2⅝	11/16	ColorSy		–	–	17	1⅝	1⅝	1⅝	–
8	6⅝	ColREI	.89e	12.7	8	35	7⅝	7	7	–
16⅝	13½	ColLb n		–	–	399	16⅝	16	16½	+ ½
6⅝	1⅝	ComFd	.06l	–	–	116	2⅛	2⅛	2⅛	–
27¼	17⅝	Cominc	.55e	2.4	18	2	23⅝	23⅝	23⅝	– ⅛
10⅝	4	Comtro		–	12	15	9	9	9	–
8	5⅝	Cmptek	.16	2.3	22	27	7	7	7	–
7	3	Cmpmt		–	8	10	3⅝	3⅝	3⅝	–
5⅝	3⅛	Cmptrc		–	9	16	3⅝	3⅝	3⅝	–
5⅝	1½	ConcdF		–	5	4	4⅝	4⅝	4⅝	–
20	14	Connly		–	22	2	19⅛	19⅛	19⅛	+ ⅛
2⅝	1⅝	Congsl		–	–	397	2	1⅝	2	+ ⅛
21⅝	11⅝	ContMtl		–	–	37	17⅝	16⅝	17⅝	+ ⅜
23⅝	11	Contin		–	85	11	21⅝	21⅝	21⅝	+ ⅛
7⅝	2⅝	Convsn s		–	4	15	5⅝	5	5	–
3⅝	⅝	Convst		–	7	32	2⅝	2	2⅝	+ ⅛
18¼	10½	Copley	1.44	13.6	14	32	10⅝	10⅝	10⅝	– ⅛
5	2	Corcap		–	–	25	2⅛	2⅛	2⅛	+ ⅛
9⅝	5⅝	Coron	.05e	.5	–	1990	9⅝	9	9⅝	–
6⅝	4⅝	Courtld	.23e	4.2	7	2	5½	5½	5½	+ ⅛
41	32⅝	Cross	1.24	3.8	15	24	32⅝	32⅝	32⅝	+ ¼
30	13⅝	CwnCr	.20b	.8	13	20	24⅝	24	24	–
3⅝	1⅝	CrystO		–	–	5	2⅝	2⅝	2⅝	–
19⅝	14⅝	Cubic	.42	2.4	6	53	17⅝	17⅝	17⅝	– ⅜
40⅝	24⅝	Curtice	.88	2.4	13	14	36⅝	36⅝	36⅝	– ⅛
¾	⅜	Custmd		–	–	30	⅜	⅜	⅜	– 1/16
12⅝	6½	CyprFd		–	–	15	10½	10½	10½	–
		D-E								
1⅝	1	DI Ind		–	–	11	1⅝	1⅝	1⅝	+ ⅛
16	5⅝	DWG		–	–	819	13⅝	13½	13⅝	+ ⅛
¾	¼	DamEA		–	–	69	½	½	½	+ 1/16
1	¼	DamEB		–	–	15	11/16	11/16	11/16	–
2⅝	1⅝	Datarnt		–	–	78	1⅝	1⅝	1⅝	–
17½	7⅝	DataPd	.16	1.9	–	164	8⅝	8⅝	8½	–
11⅝	6⅝	Datarm		–	9	31	8½	8⅝	8⅝	–
6⅝	3⅝	Daxor		–	–	4	3⅝	3⅝	3⅝	–
1⅛	¼	DeRose		–	–	18	⅝	⅝	⅝	–
1	⅛	Delmed		–	–	246	⅛	⅛	⅛	+ 1/16
3⅝	2	Dsgnfrn		–	28	4	2⅝	2⅝	2⅝	+ ⅛
7½	2½	Desant		–	–	2	2⅝	2⅝	2⅝	– ⅛
12⅝	3⅝	DevnE		–	–	92	11⅝	11⅝	11⅝	+ ⅛
31⅝	25⅝	DvnE pf	1.94	6.5	–	2	29⅝	29⅝	29⅝	+ ¼
4½	1⅝	Diasonc		–	66	1405	3⅝	3⅜	3⅝	+ 1/16
6⅝	3⅝	DckMA g	.05e	.9	–	25	5⅝	5⅝	5⅝	+ ⅛
7⅝	4⅝	DckMB g	.05e	.9	–	5	5⅝	5⅝	5⅝	–
11⅝	2⅝	DivHtl		–	–	119	3⅝	3⅝	3⅝	– ⅛
15⅝	10½	Danelv	.28	2.6	15	2	10⅝	10⅝	10⅝	+ ⅛
9	8⅝	DewC rt		–	–	196	8⅝	8⅝	8⅝	–
10⅝	8⅝	DrivHiu	.72	7.2	–	150	10	9⅝	10	+ ⅛
10⅝	8⅝	DryCal	.66	6.9	–	52	9⅝	9⅝	9⅝	– ⅛
10¼	8½	DryfNY	.66	6.9	–	24	9⅝	9⅝	9⅝	–
8⅝	1⅝	Ducom		–	–	2	4½	4½	4½	–
8⅝	5⅝	EAC		–	–	628	3¼d	2	2½	– 2⅝
9	8⅝	ECI n		–	–	391	8⅝	8½	8⅝	+ ⅛
7⅝	3⅝	EECO		–	–	329	4	3⅝	4	+ ⅛
10½	5⅝	ENSR		–	–	55	5⅝	5⅝	5⅝	+ ⅛
3	1¾	ESI		–	9	38	2⅛	2⅛	2⅛	+ ⅛
18	13½	viEAL pfD	2.84	18.5	–	35	15½	15¼	15⅜	+ ¾
13	5	viEAL pfE	1.371	13.5	–	54	10⅛	9⅝	10⅛	+ ½
13⅝	5⅞	viEAL pfF	1.48t	12.6	–	47	11⅝	11⅜	11¾	+ ⅛
14¼	5⅞	viEAL pfG	1.44t	13.4	–	24	10⅝	10¾	10⅝	+ ⅛
20½	12¼	EastnCo	.56	2.1	19	5	18¼	18¼	18¼	+ ⅛
25	19⅝	Estep	2.90e	14.2	6	7	20½	20⅛	20⅛	– ⅜
20⅝	12⅜	EchoBy	.07	.4	41	5892	19⅞	18⅝	19	– ⅜
13⅝	9⅛	EcolEn	.14	1.2	17	15	11⅝	11⅝	11⅝	–
17⅝	11½	Eldorad	.28	1.7	11	2	16⅝	16⅝	16⅝	–
2¼	1/16	ElecSd		–	–	15	1⅛	1⅛	1⅛	–
⅞	¼	Elsinor		–	–	47	5/16	5/16	5/16	– 1/16
8	6⅞	Elswth	.81e	10.8	–	95	7⅝	7½	7½	–
1⅜	¼	EmpirA		–	–	252	⅜	⅜	⅜	– 1/16
7⅛	4⅛	Endvco		–	–	12	4⅝	4⅝	4⅝	+ ⅛
4½	2½	EnDvl		–	4	132	4⅛	3⅞	3⅞	– ⅛
4⅛	1⅝	ENSCO		–	21	2193	4	3⅝	4	–
30½	14⅝	ENSC pf	1.50	5.1	–	51	29½	29½	29½	+ ⅛
2⅞	1⅜	EntMkt		–	–	43	2	1⅞	2	–
5	2⅛	EnzoBI		–	–	31	3⅝	3½	3⅝	+ ⅛
19¾	17⅞	EqGth n	2.20	11.6	22	23	19	18¾	19	+ ⅛
6⅜	3¼	Escagn		–	–	5	3⅝	3⅝	3⅝	+ ⅛
6⅜	3⅝	EtzLav		–	–	30	5⅝	5⅝	5⅝	– ⅛
11⅝	7⅛	EvrJ A	.10l	–	–	80	8⅝	8¼	8⅝	+ ¼
13	9½	Excel	.40b	4.1	8	11	10	9⅞	9⅞	– ⅛
		F-G								
11	4⅞	FFP	1.50	30.8	122	22	5	4⅞	4⅞	–
22⅛	18⅛	FalcCbl	2.16	–	–	9	19	19	19	– ¼
21¾	13	Fibrbd		–	61	3	14⅛	14	14	– ¼
10⅝	7¼	FlAust	.31e	3.5	–	38	8⅞	8¾	8⅞	–
10	8¼	FAusPr	1.08	12.2	–	x518	9	8⅞	8⅞	+ ⅛
18⅛	12⅛	FtConn	2.00e	13.6	8	3	14⅝	14¾	14⅝	+ ⅛
36½	14¼	FstFd		–	14	41	33⅝	33⅜	33⅜	+ ⅜
72½	50⅛	FtEmp	1.20	1.8	10	11	67¼	67¼	67¼	+ ⅛
7⅛	3⅝	FFBcp		–	8	79	5⅝	5⅝	5½	– ⅛
17	7⅝	Ftiber	.25e	2.0	–	150	12⅝	12½	12⅝	– ⅛
9	5½	FtRpBc		–	19	8	6½	6⅛	6½	+ ¼
8⅜	3⅛	Fstorp		–	–	10	3⅝	3¼	3⅝	+ ⅛
13⅞	11¼	FischP	.70t	6.0	–	1	11⅝	11⅝	11⅝	–
10½	8⅛	FlxBd n	.78e	8.9	–	65	9	8¾	8¾	+ ⅛
41¾	29⅞	FloRck	.50	1.4	13	5	35	35	35	+ ⅛
27⅜	17	Fluke	.32	1.2	10	24	27	26⅝	26¾	– ⅜
2	1	Frd wt92		–	–	51	1⅞	1⅞	1⅞	–
5½	2	Frd wt93		–	–	78	3⅞	3⅝	3⅞	–
56¾	39⅞	ForstC A	.42	.9	40	6	44⅝	44⅝	44⅝	+ ¼
44	21⅞	ForstL		–	34	808u	44½	43⅞	44¼	+ ¼
6⅞	2¼	Forum	1.35	38.6	–	113	3½	3⅜	3½	+ ⅛
5⅝	2¼	FounPw		–	–	3	3⅝	3⅝	3⅝	– ⅛
10⅝	7⅞	Frnkln		–	–	5	8⅝	8⅝	8⅝	+ ⅛
16	4¼	FdHly s	.10	.8	16	11	13⅝	13¼	13¼	– ¼
12⅝	8⅝	FreqEl		–	26	10	9¼	9¼	9¼	–
5½	3⅛	Friedm	.34r	9.4	7	1	3⅝	3⅝	3⅝	–
3⅝	1⅝	FriesEn		–	–	1	2⅝	2⅝	2⅝	+ ⅛
29⅝	17	Frischs	.24b	.8	64	45	29⅝	28⅝	29⅝	+ ¾
16	4⅞	FruitL		–	8	487	12⅝	11⅞	12	+ ⅛
4½	2⅝	FurVit		–	–	252	2⅝	2½	2½	– ⅛
6¼	3	GTI		–	11	22	3⅝	3½	3⅝	+ ⅛
21½	18⅝	GW Utl		–	–	6	20¼	20¼	20¼	+ ¼
6⅝	4¾	Gainsco	.27t	4.2	8	x12	6⅝	6¼	6⅝	+ ⅛
4⅞	2½	Galac g		–	–	522	4⅞	4	4⅝	+ ⅛
26	17½	GabrCbl	1.40	6.4	–	6	21⅞	21⅝	21⅞	+ ¼
15¾	7¼	GaylC		–	3	66	8	7⅞	8	+ ⅛
20⅝	9½	GelmS		–	18	18	17⅞	17¾	17¾	– ¼
2¼	1	Gemco		–	–	2	1¼	1¼	1¼	–
2⅞	1⅛	GEC wtY		–	–	20	1⅞	1⅞	1⅞	–
3½	1⅜	GEC wtM		–	–	51	1⅞	1¾	1¾	– ⅛
4½	1¾	GnEmp	.20r	8.0	6	140	2½	2¼	2½	+ ⅛
8⅝	5	GnMicr		–	–	55	6	5⅞	6	–
12⅞	8⅝	GenvDr	.24b	2.2	15	12	10⅞	10⅝	10¾	+ ⅛
5⅝	¾	GeoRes		–	–	15	1⅛	1⅛	1⅛	–
6⅜	⅝	GeoRs pf		–	–	24	⅞	⅞	⅞	+ ⅛
36¼	21⅞	GiantFd	.98	1.9	16	1150	26½	26	26⅜	+ ⅜
11¾	8⅛	GntYl g		–	–	219	11⅝	11⅜	11⅝	+ ⅛
49	34½	Glatfltr	1.00	2.3	11	9	43¼	43	43⅛	–
27⅝	21¼	Glnmr	1.00	4.2	14	84	23⅝	23⅜	23⅜	– ¼
6⅛	4⅞	GlobNR		–	–	157	6	5⅞	6	–
15½	11⅞	GlblOc n	1.20e	10.0	–	102	13¼	12⅝	13	+ ⅜
¾	¼	GldFld		–	5	271	5/16	¼	5/16	+ 1/16
41	6⅝	Graham	.05e	.3	9	49	19¼	17¾	19¼	+ 1⅝
2⅞	1¾	GrhmFl		–	–	30	2⅛	2	2	–
3⅝	1⅜	Grang g		–	–	394	2⅛	2⅛	2⅛	– ⅛
9/16	⅛	Grag wt		–	–	18	¼	¼	¼	– 1/16
4⅝	3⅛	GrWash		–	–	3	3⅝	3⅝	3⅝	–
8⅝	4¼	Grenm		–	20	312	6⅞	6¼	6⅞	+ ⅝
23⅝	9⅝	Greinr s	.20	1.0	16	26	21	21	21	–
14¼	10⅝	GCda g	.40	–	–	x30	13⅝	13⅝	13⅝	–
4½	3⅝	GCdR.pr	.47e	–	–	7	4⅛	4⅛	4⅛	– 1/16
25	11½	Gundle s		–	32	31	15¾	15¾	15¾	+ ¼
		H								
40¼	20⅞	HAL		–	–	6	22¾	22	22	– ½
14¼	9½	HUBCO	.40	4.2	10	2	9⅝	9⅝	9⅝	+ ⅛
7	5⅛	Halifax	.14	2.4	17	2	5⅞	5⅞	5⅞	– ⅛
¾	½	HalwEP	.08	14.2	–	4	⅝	⅝	⅝	–
7⅝	2⅝	Halsey n	o	–	20	91	6	5⅞	6	+ ⅛
5⅝	⅞	Halsy wt		–	–	7	4¼	4¼	4¼	–
10¼	8⅝	HmpUt	.35e	3.5	–	8	9⅞	9⅞	9⅞	–
3¾	2	Harvey		–	6	3	2⅝	2⅝	2⅝	–
24⅝	15	Hasbro	.16	.8	14	422	21⅞	21½	21¾	–
5⅝	¾	HII		–	–	13	⅞	13/16	⅞	+ 1/16
16	10⅝	HlthCr	1.68	12.1	8	12	14	13⅝	13⅝	– ⅛
4⅛	2	HlthCh		–	13	5	2¼	2¼	2¼	–
4½	3⅝	HltCnc n		–	19	25	4¼	4¼	4¼	–
18½	3¾	Hltvst	2.00l	–	3	145	5	4⅝	4⅞	+ ⅛
18⅝	12	HeinWr	.30e	2.6	7	45	11⅝d	11½	11⅝	– ⅜
⅞	¼	HelmR		–	–	71	⅜	⅜	⅜	–
2⅝	1⅛	HerltEn		–	–	37	1⅛	1⅛	1⅛	–
5⅝	2½	HtgMd		–	–	119	2⅞	2¾	2⅞	–
6⅝	3⅝	HershO		–	120	30	6	6	6	–
2¼	1	Hindrl		–	–	14	1⅛	1⅛	1⅛	–
18⅝	10⅝	Hiptrn	.26	1.5	12	16	17⅞	17½	17⅞	+ ⅜
34½	13⅝	HollyCp	.40a	1.4	7	22	28¾	28¼	28¼	– ½
6¾	3	HomeSh		–	–	2939	6⅛	5½	6	+ ⅜
10⅝	7¼	HoopHl	.30	3.3	16	14	9	9	9	–
33½	18½	Hormel	.52	1.6	19	225	33	32⅝	32⅞	+ ⅜
8⅝	6	HrnHar		–	–	254	6½	6⅜	6½	–
2	¾	HouOT	.01e	.6	25	130	1⅝	1⅝	1⅝	–
12¼	7¼	HovnEn		–	7	57	9⅛	9	9⅛	–
21	9¾	Howtek		–	–	187	10	9¾	10	–
42¼	33⅞	HubelA	1.36	3.3	14	5	40⅝	40⅝	40⅝	+ ⅛
44½	33¼	HubelB	1.36	3.2	15	19	42¼	42	42⅛	+ ⅛
16⅝	9¼	HudFd	.12	1.0	7	2	11⅝	11⅝	11⅝	–
21¾	13½	HudGn	.40	3.0	–	16	13¼d	13⅛	13⅛	– ¼
		I-J-K-L								
6⅝	3⅝	ICH		–	13	87	6	5⅞	6	+ ⅛
10⅝	8¼	ICH pf	1.75	17.7	–	24	10	9⅞	9⅞	– ⅛
12½	7½	ICN Bio	.14	1.2	38	4	11½	11⅜	11½	–
18	6⅝	IGI		–	–	114	9⅝	9⅝	9½	–
5¼	2¼	IPM		–	28	2	3⅜	3⅜	3⅜	–
31½	8⅝	ImpHl s	.48	1.8	6	9	26⅝	26⅝	26⅝	–
54⅝	37⅞	ImpOil g	1.80	–	–	122	52½	52¼	52⅜	+ ⅛
11⅝	5⅝	Incstar		–	–	204	10¼	10⅛	10¼	+ ⅛
13¼	7⅛	Insteel s	.24	2.2	7	38	11	10⅞	11	–
13¼	9⅛	Instron	.12	1.2	26	16	10⅛	10⅛	10⅛	–
2	⅞	InstSy		–	10	68	1⅛	1⅛	1⅛	–
3⅝	1⅜	IntlgSy	.35e	15.6	1	27	2⅝	2¼	2¼	–
5⅞	2⅞	IntBknt		–	13	54	5¼	5¼	5¼	– ⅛
16	12	IntProt		–	11	5	13	12⅞	13	–
16¼	8¼	IntRec		–	23	11	15⅝	15¼	15⅝	+ ⅛
12⅝	3⅛	IntTlch		–	–	186	3⅝	3½	3½	–
⅜	1/16	IntThr		–	–	117	⅜	5/16	5/16	– 1/16
9/16	¼	InThr pf		–	–	23	5/16	5/16	5/16	+ 1/16
9⅝	6	IGC	.80	11.0	6	15	7¼	7¼	7¼	–
26⅝	14⅛	Ionica		–	30	36	24¼	24	24¼	+ ⅛
19½	2⅞	IroqBrd		–	–	146	4⅞	3⅝	4⅞	+ 1¼
14½	10	IvaxCp		–	–	93	12¾	11⅞	12¾	+ ⅜
11¾	4¼	Iverson		–	19	56	4¼	4¼	4⅜	+ ⅛
12	7⅞	Jaclyn	.50b	4.8	14	23	10½	10⅜	10⅜	– ⅛
28⅝	19¼	Jacobs		–	15	36	28	27⅞	28	+ ⅛
7⅝	5⅝	JMadsn	.30	4.4	31	1	6⅞	6⅞	6⅞	–
34	9½	JanBell		–	36	1069	25¾	24⅝	25¼	– ⅛
3⅝	1½	Jetron		–	–	41	3	3	3	– ⅛
3⅛	1⅝	JohnPd		–	9	3	3	3	3	+ ⅛
15⅝	12¾	Jonelnf	1.60	11.1	–	69	14½	14¼	14⅜	–
3⅛	7/16	JumpJk		–	–	3	2⅝	2⅝	2⅝	+ ⅛
16	10⅝	KV Ph		–	–	39	13¼	12¾	13⅛	+ ⅛
47	42	KnGs pf	4.50	9.9	–	z160	46	45⅝	45⅝	– 1¼
21⅞	6⅝	Keane s		–	15	1	19⅝	19⅝	19⅝	– ⅛
16⅝	11⅞	Keithly	.18	1.5	10	9	12¼	12	12	– ¼
22½	12¾	KetyOG	1.28	5.7	67	56u	22⅝	22⅜	22⅝	+ ¼
18⅝	12	Ketema		–	–	30	13⅝	13⅝	13⅝	–
2¼	⅞	KeyCo		–	–	43	1⅛	1	1⅛	+ ⅛
5½	3⅜	Kinark		–	9	25	4⅝	4¼	4¼	–
9¾	4⅛	Kirby	.10e	1.3	35	82	7⅞	7⅝	7⅝	– ¼
1⅝	¼	KleerV		–	–	143	1	15/16	1	–
½	1/16	Koala		–	–	67	⅛	⅛	⅛	–
20⅝	17⅝	KoorEq	1.88	10.0	180	x51	18⅛	18	18	–
3¼	1⅛	LSB Ind		–	6	10	1⅝	1⅝	1⅝	–
1⅛	⅛	LaBarg		–	–	10	¾	¾	¾	–
9⅝	6½	LdmkSv	.30	3.4	7	31	9⅛	8⅞	8⅞	– ⅛
22⅝	12½	Lndauk	.40	2.6	7	76	15¼	14⅝	15¼	+ ⅜
9½	7¼	LndsPc	.80	9.3	–	x83	8¾	8⅝	8⅝	+ ¼
8⅝	2½	Larizz	1.25e	50.8	–	36	2⅝	2½	2½	– ⅛
4½	2⅛	Laser		–	–	65	3⅝	3½	3½	– ¼
3⅛	2¼	Lauren		–	24	1	2⅝	2⅝	2⅝	– ⅛
24⅞	11¼	LifVern		–	16	207u	25	23⅝	25	+ 1½
½	¼	Lilly un		–	–	130	¼	¼	¼	–
2⅝	1¼	LinPro		–	25	9	1⅝	1¼	1¼	–
10¼	6½	LincNC	.84	10.7	5	9	7⅞	7⅞	7⅞	–
8½	4½	Lionel		–	27	290	6	5⅞	6	– ⅛
8⅞	2¼	LoriCp		–	–	54	4½	3⅞	4¼	+ ⅜
12⅝	8¼	Lumex	.08	.7	23	2	12	12	12	+ ⅛
11⅝	9	Luria		–	16	6	9⅞	9⅞	9⅞	–
31⅝	12	LynchC	.05t	–	20	2	25⅞	25⅝	25⅞	+ ¼
		M-N								
15⅝	12½	MC Sh n	.40e	4.0	–	5	14⅝	14⅜	14⅜	– ⅛
10⅞	6½	MSA	.40	4.3	–	1	9½	9½	9½	– ⅛
1⅞	1¼	MSR		–	–	20	1⅜	1⅜	1⅜	–
13⅝	7⅝	MacNSc	.32	3.0	13	84	10⅝	10½	10⅝	–
8⅝	4⅝	MagraC		–	3	248	5½	5⅜	5⅜	– ⅛
4⅝	1⅝	MagC wt		–	–	101	2½	2⅜	2⅜	–
8⅝	4⅝	Malart g	.20	–	–	146u	8⅝	8⅝	8⅝	–
7⅝	⅜	ManfHo		–	–	45	½	7/16	7/16	– 1/16
6⅛	2¾	MarsG		–	13	12	5⅝	5⅝	5⅝	– ⅛
10¼	4½	Matick		–	–	39	8¼	8	8¼	+ ⅜
17½	13½	MatScl		–	49	3	16⅝	16⅝	16⅝	–
50¼	19½	Maxam		–	6	340	43⅝	42¼	43⅝	+ 1⅝
6⅝	4¾	McRae A	.48	9.8	6	10	4⅞	4¾	4⅞	+ ⅛
11⅞	5¼	Medchm		–	7	44	6½	6¼	6⅜	+ ¼
40½	31½	Media	.44	1.4	–	154	32½	32	32½	+ ⅝
9⅛	7⅛	MedPrp	1.20	16.0	9	15	7½	7½	7½	–
3⅝	1⅞	Mdcore		–	–	47	2¼	2⅛	2⅛	– ¼
6⅛	3¼	Medlq	.12	2.5	11	85	4⅞	4⅝	4⅞	–
11½	7½	MrchGp		–	4	6	11⅛	11⅛	11⅛	–
24⅝	10⅛	MetPr s	.20	1.0	20	25	19¾	19½	19⅝	–
79	35¼	MetMbA		–	–	5	66	66	66	+ ¼
78⅝	34¾	MetMbB		–	–	17	65	64¾	65	–
1⅛	⅝	MetClr n		–	–	18	11/16	⅝	11/16	+ ⅛
10¼	4⅝	MichStr		–	16	3	8⅝	8½	8½	– ⅛
3	1⅝	Micron		–	–	10	1⅜	1⅜	1⅜	–
10	5¼	Midlby s	.08e	1.2	12	30	6⅝	6½	6⅝	+ ¼
36	23⅝	Midlnd	.38	1.4	10	2	27	27	27	+ ¼
28⅛	2½	Monrsc	.60	4.2	24	630	14½	12½	14⅛	+ 1⅝
20⅛	10¼	MichlE	.24a	1.4	51	150	17½	17	17⅜	+ ½
15¼	11½	MoogB		–	–	18	13	13	13	– ¼
11⅛	6¾	MoogA		–	–	14	8⅝	8⅝	8⅝	– ⅛
15⅛	8¼	MMed		–	–	23	8⅝	8½	8⅝	+ ⅛
3⅝	1½	Mrs wtM		–	–	20	1⅞	1⅞	1⅞	– ⅛
8⅝	6¾	MtgPls	.80e	11.4	13	37	7⅝	7	7	– ⅛
21⅝	9	MtMed		–	22	192	11⅞	11½	11⅞	+ ¼
12	9⅝	Munlin	.81e	8.4	–	10	9⅝	9⅝	9⅝	–
10⅞	8⅝	Munvst	.70	7.4	–	352	9½	9⅜	9½	–
19½	14¼	Myerln	.20b	1.1	13	4	18	18	18	+ ⅛
4½	2	NCF s		–	–	10	2	2	2	–
20½	14½	NECO	1.50	9.2	–	83	16⅝	14⅞	16⅜	+ 1½
16¼	1⅝	NHI Nl s		–	–	59	12½	11¾	12⅛	–
1⅛	⅝	NRM		–	–	237	11/16	11/16	11/16	– 1/16
18⅝	13⅝	NRM pf	2.60	14.4	–	10	18	18	18	–
9⅝	4½	NRM pf	1.50l	–	–	223	8½	8⅜	8⅜	–
11⅛	6½	NS Grp	.10	1.0	10	62	9⅝	9⅝	9⅝	– ¼
8¼	5⅝	NVR s	.92e	14.7	–	227	6⅝	6⅛	6¼	+ ⅛
5⅝	3⅝	Nasta		–	3	5	4⅛	4⅛	4⅛	+ ⅛
3	1½	Nabors		–	43	28u	3⅛	3	3	–
⅜	⅛	Nabr wt		–	–	5	⅛	⅛	⅛	–
2⅞	⅛	NatEnv		–	–	200	⅛	⅛	⅛	– 1/16
13⅝	11¼	NlGaO	.40b	3.0	14	2	13⅜	13⅜	13⅜	+ ⅛
14¾	9⅜	NHHC	1.00e	6.8	8	14	14⅝	14⅝	14⅝	–
8⅝	5⅝	NtPoint	.02l	.3	16	104	7⅝	7	7⅜	+ ⅛
13⅝	4⅝	NtlRty s	.80	17.3	–	121	4⅝d	4⅝	4⅝	+ ⅛
20	8¼	NMxAr		–	–	13	10⅝	10½	10⅝	+ ⅛
10	9	NYTEI	.69e	7.5	–	27	9⅝	9¼	9¼	–
34⅞	24½	NY Tim	.52	1.9	14	371	27⅝	26⅝	26⅝	+ ⅛
13⅝	7	Newcor		–	11	5	10¼	10⅛	10¼	– ⅛
23⅞	11¼	Nichln	.78t	3.4	27	77	22⅞	22	22⅞	+ ½
4¼	1⅛	Nichols		–	–	39	1⅛d	1	1⅛	–
23¼	18⅝	Norcen g	.50	–	–	12	21⅞	21⅝	21⅞	+ ¼
8¼	2⅛	Norex		–	22	28	5⅝	5⅜	5⅝	+ ⅛
18⅝	14	Nortek n		–	–	46	17½	17⅜	17⅜	–
21⅛	13⅜	NCdO g	.20	–	–	5	17⅝	17½	17⅝	–
3	1⅝	NuHrz		–	15	75	2½	2⅜	2½	–
9⅝	6⅝	Numac		–	–	1	8⅝	8⅝	8⅝	–
		O-P-Q-R								
35⅛	26⅛	OEA		–	13	5	29¼	29⅛	29¼	+ ¼
11	6⅛	OMI		–	12	6	10⅛	10⅛	10⅛	–
7⅝	3⅝	OBrien		–	–	23	6¼	6⅛	6⅛	–
8½	3⅝	OdetA		–	29	1	4	4	4	–
48¾	28⅝	OhArt	.24a	.8	–	4	30¼	29⅝	29⅝	– ⅝
20⅝	5½	OldSpa s		–	16	4	16½	16½	16½	–
28⅛	14½	Olsten s	.24	1.4	14	125	17⅞	17⅝	17⅝	+ ⅛
16	11	OneLibt	.40t	–	–	38	11	11	11	– ¼
14⅛	8⅝	OOklep	1.14e	11.0	3	7	10⅝	10⅜	10⅜	–
7⅝	1⅜	Oppenh		–	–	74	2⅜	2⅜	2⅜	–
17¼	9½	Organgn		–	–	192	10⅝	10⅛	10⅝	– ⅛
15⅝	9¼	OrlalH A	.40a	4.2	5	2	9½	9½	9½	+ ⅛
6½	3½	OxfEgy		–	438	6	4½	4⅜	4⅜	–
11⅝	7¼	PLM	.76	9.4	7	23	8⅛	8	8⅛	–
17⅝	14⅝	PGEpfA	1.50	9.1	–	8	16⅝	16½	16½	– ⅛
15⅝	13⅝	PGEpfB	1.37	9.0	–	12	15⅛	15¼	15¼	– ⅛
14½	12¾	PGEpfD	1.25	8.8	–	12	14½	13⅞	14⅛	+ ½
14	11⅞	PGEpfG	1.20	8.6	–	5	14	14	14	+ ⅜
27⅝	24⅞	PGEpfW	2.57	9.4	–	1	27¼	27¼	27¼	– ½
27⅞	24¾	PGEpfT	2.54	9.5	–	7	26¾	26½	26¾	– ¼
27⅞	25¼	PGEpfS	2.62	9.5	–	4	27½	27½	27½	– ⅛
26⅜	23	PGEpfR	2.37	9.1	–	32	26	26	26	+ ¼
30½	20	PGEpfP	2.05	9.2	–	7	22¾	22¾	22¾	–
22⅞	19	PGEpfM	1.96	8.8	–	2	22⅜	22⅜	22⅜	+ ¼
25	21⅛	PGEpfL	2.25	9.3	–	11	24¼	24⅛	24¼	+ ½
23⅜	19¾	PGEpfK	2.04	9.0	–	9	22⅝	22⅝	22⅝	–
12½	10⅞	PGEpfI	1.09	8.7	–	2	12½	12½	12½	+ ⅛
13½	4⅝	PacWst	.24	1.9	13	415	12⅝	12⅜	12½	– ⅛
57	52½	PacH pf	5.00	8.8	–	z150	58	57	57	– 3
36⅝	26½	PallCp	.48	1.4	22	185	33⅝	33⅜	33⅝	+ ¼
14⅝	11	ParkPo	2.40	16.4	13	86	14⅜	14½	14⅝	– ⅛
16½	10	PaulPt		–	–	7	10⅝	10⅝	10⅝	–
13	5⅝	Power s		–	13	5	10⅝	10⅜	10⅝	+ ⅛
7	4⅛	PeerTu	.30l	–	–	61	6⅝	6⅝	6⅝	+ ⅛
14⅝	8⅝	PegGld	.10e	.7	34	1371	14¾	14⅜	14⅝	+ ⅜
37	28⅝	PenEM	.80a	2.8	11	1	28⅝d	28¾	28¾	– ⅛
26½	20⅞	PenRE	1.68	6.9	19	6	24½	24¼	24⅜	–
8⅝	3⅛	Penril	†	–	6	22	7⅝	7½	7⅝	–
16¾	12⅜	PeopBc	.56	3.4	9	15	16½	16½	16½	–
28⅛	23½	PernC pf	2.12	8.3	–	1	25½	25½	25½	+ ⅛
18⅝	15¼	Perinl	.60	3.8	–	3	15⅝	15⅝	15⅝	–
14⅝	7¾	Peters		–	4	41	8¾	8½	8¾	–
17½	14	PtHeat	1.83	12.6	–	5	14⅝	14¼	14¼	–
25	9¾	PhlLD	.15e	.7	12	326	22½	22¼	22¼	– ⅛
3⅝	⅝	PicoPd		–	–	11	1⅛	1⅛	1⅛	–
107¾	94	Pittway	1.80	1.8	14	10	100½	99¾	100½	+ 1½
15	11⅛	PlyGem	.12	1.1	11	146	11⅛	11⅛	11⅛	+ ⅛
27¼	14⅞	Polrin	2.40a	9.2	6	25	26⅛	25⅞	26	– ⅛
15¾	9⅝	PortSys		–	14	314	15	14⅝	15	+ ½
7⅝	5¼	PrairO		–	19	3u	8	8	8	+ ⅛
1⅛	⅝	PratHtl		–	–	20	¾	¾	¾	+ 1/16
18	13¼	PratLm	.52	3.5	14	10	14⅝	14⅝	14⅝	– ⅛
9	4⅝	PldHlth	.18r	1.2	22	22	8½	8⅛	8¼	– ¼
2¼	⅜	PrpdLg		–	50	65	½	½	½	–
14½	8⅝	PresR B	1.66	16.4	5	12	10⅛	10⅛	10⅛	+ ⅛
7¼	4⅞	Presd B		–	175	10	7	7	7	–
8	4¼	Presd A	.10	1.3	–	2	8	7⅞	8	+ ⅛
7⅝	4½	PrcCm s		–	–	25	4⅝	4⅝	4⅝	– ⅛
3⅝	2⅛	Prism		–	12	60	3	2⅞	3	–
5⅛	3	ProMed	.42	8.0	13	8u	5¼	5⅛	5¼	+ ⅛
7¼	1½	ProtCre		–	14	148	6¼	6	6⅛	+ ⅛
21½	13⅝	ProgCT	1.77e	–	8	423	14¼	13⅝	14¼	+ ⅝
19½	16⅛	PrvEn s	1.40	8.1	–	48	17⅝	17¼	17⅝	– ⅛
2⅞	⅞	PuntoG		–	–	30	11/16	11/16	11/16	+ 1/16
8¼	5	RBW		–	11	1	6⅛	6⅛	6⅛	– ⅛
15	7¼	Raven s	.30	2.3	10	13	13	12⅞	12⅞	– ¼
14⅝	8⅝	ReCap		–	12	7	14	13⅞	14	+ ⅛
9¼	7	RESec	1.00	14.0	–	9	7⅛	7⅛	7⅛	–
10⅞	5¾	RltySou	.68	11.6	9	7	5⅞	5⅞	5⅞	– ⅛
21⅛	13⅜	RedLn	2.10	12.1	28	131	17⅝	17⅜	17⅝	+ ⅛
4	2⅜	Rediw g		–	–	22	2⅝	2⅝	2⅝	+ ¼
19	13	RegalB	.48	3.2	13	26	15	14⅞	15	+ ⅛
3⅝	1⅛	ReadMg	.08e	6.4	–	115	1¼	1¼	1¼	–
13	10	RsrtIn	1.60	14.7	–	47	11⅛	10⅞	10⅞	– ⅛
4⅝	2¼	Richton		–	–	20	3¼	3¼	3¼	–
20⅝	10¼	Riedel		–	25	5	13⅝	13⅝	13⅝	–
23⅛	17¼	RioAl g	.85	–	–	1	19⅝	19⅝	19⅝	+ ⅛
9¾	5⅝	Riser		–	–	6	8	8	8	–
6½	4¼	Rivbnd		–	13	10	5⅛	5	5⅛	+ ⅛
27⅝	20	Rogers	.12	.5	–	9	26	25½	26	+ ⅜
28⅝	20⅝	Rudick	.40a	1.5	13	36	27⅛	26⅝	26⅞	– ⅜
9⅝	6¾	Rymac	1.60	22.1	–	30	7¼	7⅛	7¼	+ ⅛
		S								
15⅛	7½	SPI H pf	1.76b	22.7	–	1	7¾	7¾	7¾	– ¼
12⅝	6⅞	SPI Ph	.08b	.9	8	3	8⅝	8⅝	8⅝	–
16⅝	13½	Samson	1.60	10.0	–	x25	16	15⅞	16	+ ⅛
4¼	2⅝	SCarlo	.14e	4.3	18	38	3¼	3¼	3¼	– ⅛
12¾	10⅝	SDgo pf	1.00	8.4	–	12	11⅞	11⅞	11⅞	–
5½	2¼	Sandy		–	–	6	3⅛	3⅛	3⅛	+ ⅛
4⅝	2⅝	Sanmk s		–	12	9	3¼	3¼	3⅜	–
24¼	13¼	Sbarro s		–	22	2	22⅝	22⅝	22⅝	+ ⅛
7½	4⅞	ScndC n		–	–	27	5⅞	5⅞	5⅞	– ¼
4 9/16	2½	Sceptre		–	80	10	4	4	4	+ 1/16
17⅝	11⅛	Schelb	.36	2.5	63	1	14½	14½	14½	– ⅛
7⅝	3½	SciMgt	.10	2.7	–	11	3¾	3¾	3¾	+ ⅛
21½	13⅝	ScurRn	.50	–	–	2	20⅝	20⅝	20⅝	–
10⅝	3⅝	Seitel n	†	–	10	60	7⅜	7⅛	7¼	– ⅛
18⅞	7⅞	Selas		–	11	8	17¼	17	17⅛	– ⅛
4⅝	1⅜	Semtch		–	7	25	2	1⅞	1⅞	– ⅛
2	1⅛	ShwdGp		–	–	25	1⅜	1⅜	1⅜	–
10½	8⅛	Shopco	1.09e	11.8	–	18	9¼	9¼	9¼	–
8	4½	SierCap	.28	6.2	–	20	4⅝	4½	4½	– ⅛
10¼	5	SierC pf	.33	5.2	–	5	6⅜	6⅜	6⅜	–
8¼	1⅜	SierHS		–	–	179	8	7⅜	7⅞	–
14⅝	5⅝	Siercn		–	17	2	12⅝	12⅝	12⅝	– ⅛
15⅝	6⅝	Silco s	.20	1.7	9	6	12	12	12	–
16¼	8	SikesA	.24	1.6	14	12	15¼	15¼	15¼	–
3¼	1⅜	Skolnk		–	–	13	2¼	2⅛	2¼	+ ⅛
18½	14	SmithB	.80	5.7	11	3	14⅛	14⅛	14⅛	+ ⅛
25⅝	20⅝	Smth pf	2.12	10.1	–	2	21⅛	21⅛	21⅛	–
9	1	Sorginc		–	–	69	1⅝	1½	1⅝	+ ⅛
37	6¼	Sothby s	.28	.8	18	637	26¼	25⅝	26⅛	+ ⅜
13¼	11⅛	SCEd pf	1.08	8.5	–	1	12¾	12¾	12¾	–
17¾	15	SCEd pf	1.45	8.5	–	3	17⅛	17⅛	17⅛	– ¼
1¾	½	SwstRlt		–	–	105	1⅛	1⅛	1⅛	–
6⅝	3	Spartch		–	16	55	3⅜	3⅜	3⅜	–
4⅝	2	SpedOP		–	3	2	4¼	4¼	4¼	+ ⅛
11⅞	5⅞	Spelling		–	24	52	11½	11½	11½	– ⅛
10⅝	4⅝	Stage	.03e	.4	6	67	8¼	7⅞	8¼	+ ¼
118	90	StdShr		–	19	2	108	108	108	+ 2
8⅝	5	StarrtH		–	9	31	6⅝	6½	6½	–
29½	18⅝	Stepan	.56	3.0	12	17	18⅝	18⅝	18⅝	+ ½
6	4⅝	SterlCap	.32e	6.0	–	2	5⅝	5⅜	5⅜	–
8⅝	2⅝	SterlEl	.04e	2.5	8	10	2⅝	2⅝	2⅝	–
8⅝	5	SterlSft		–	11	46	7⅝	7⅝	7⅝	–
46	35¾	StrlSf pf	7.20	17.2	–	11	41⅞	41⅞	41⅞	– ⅛
18¼	5⅝	StGoA s		–	21	12	17⅝	17¼	17¼	–
12	7⅝	Stoltr n		–	–	4	7⅝	7⅝	7⅝	– ⅛
11/16	1/16	StrutW		–	–	16	½	½	½	–
2⅛	⅜	Sol wtY92		–	–	55	1 3/16	1⅛	1 3/16	+ 1/16
4⅝	1½	Sol wt93		–	–	20	3¼	3¼	3¼	– ⅛
8½	6⅝	Sol wtY93		–	–	33	7½	7½	7½	–
15⅝	9½	SmstTx	1.40	13.0	–	59	10⅝	10⅝	10⅝	+ ⅛
33	25⅛	SuprFd	.44	1.5	13	21	29½	29⅜	29¼	– ⅛
26⅞	13½	Supind s	.28	1.4	10	7	19⅝	19⅝	19⅝	– ⅛
40⅝	27¾	SuprSr	.60	2.1	9	20	29¾	29¾	29¾	– ½
13½	6⅝	SwftEng		–	8	215	11⅛	10½	11	+ ½
10⅞	5¼	Synaloy	.40	4.0	6	9	10⅛	10	10⅛	+ ⅛
4⅝	1	Systin		–	–	20	1⅝	1½	1½	–
		T								
22½	9⅝	T2 Med		–	26	4	21	20⅝	20⅞	+ ⅛
2½	1⅛	TIE		–	–	193	1⅜	1¼	1⅜	–
4⅝	⅞	TII		–	–	37	1⅛	1	1⅛	+ ⅛
16¾	6⅛	TRC s		–	17	61	10½	10⅜	10⅜	– ⅛
14⅝	10⅝	TabPrd	.20	1.5	20	37	13½	13½	13½	–
27⅝	8¾	TandyB		–	16	72	21¼	21	21¼	+ ⅛
25⅛	17⅝	Tasty	.78	3.6	12	15	19½	19⅜	19⅜	– ⅛
18⅝	6⅝	Team	.12e	1.3	8	32	9¼	9	9	– ⅛
34¼	17⅝	TcOpL s	1.00e	3.1	21	1	32⅛	32⅛	32⅛	–
8½	4¼	TecOpS	.37e	4.9	11	2	7½	7½	7½	+ ⅛
56	29⅝	TeinR	.02e	–	282	10	48¼	48	48	– ½
1½	1/16	Telecon		–	–	16	¾	¾	¾	– ⅛
38⅝	26⅝	Teleflex	.48	1.6	13	16	30½	30¼	30½	+ ¼
46½	22	TelDta	.26	.7	109	514	38	37¾	38	–
4⅝	⅞	Telesph		–	–	67	3¼	3¼	3¼	–
2⅝	1	Temco n		–	–	15	1½	1⅛	1⅛	– ⅛
14¾	7⅝	TempIE	.30e	2.3	–	196	13¼	13	13¼	+ ¼
6⅞	5⅝	Tenera	.80	13.1	12	4	6⅛	6⅛	6⅛	–
1½	¾	Tenney		–	–	13	11/16d	11/16	11/16	– 1/16
23⅝	10⅝	TexAir		–	–	5898	13	12⅝	13	+ 1⅛
¾	⅛	TexMer		–	–	20	½	½	½	+ 1/16
19¾	9⅝	Thermd		–	164	127	15⅛	14¾	14⅝	– ½
18⅞	6¾	ThrmE		–	84	3	8⅝	8⅝	8⅝	– ⅛
14⅝	7⅝	ThrCar n		–	–	174	13⅝	13½	13⅝	+ ⅜
20⅝	10⅝	Thrlns		–	24	208	17	16½	17	+ ⅜
15	2½	ThrmP s		–	93	27	13	12⅞	13	–
15½	8¾	TimbCo		–	31	92	11⅞	11⅝	11¾	–
4⅝	1½	Tofutti		–	–	27	1⅝	1½	1⅝	–
83¾	69½	TolEd pf	8.32	10.4	–	50	80	80	80	– ½
78½	64½	TolEd pf	7.76	10.1	–	z20	77	77	77	– ½
2⅞	¾	Tortel		–	–	63	2⅞	2⅜	2⅞	+ ½
30½	18¾	TotlPet	.80	–	10	3	26½	26½	26½	–
10	5½	TwCty		–	23	10	6⅛	6⅛	6⅛	– ⅛
8½	6⅝	TrnsLx	.08b	1.2	–	11	6⅝d	6⅝	6⅝	–
8¼	5	TrnscoA	.30	4.8	22	3	6¼	6¼	6¼	+ ⅛
7¼	4⅝	TriaCp	.20b	4.2	–	10	4⅝	4⅝	4⅝	+ ⅛
6⅞	3½	Tridex		–	13	22	4⅝	4½	4⅝	+ ⅛
7⅝	3⅝	TubMex		–	–	109	5⅝	5½	5½	–
64	14½	TurnB A		–	–	7	54⅝	54⅝	54⅝	+ ½
19⅝	13⅝	TurnrC	1.00	7.2	77	2	13⅞	13⅞	13⅞	–
3	1½	TwPeso		–	–	22	1⅝	1⅝	1⅝	– ⅛
		U-V								
19⅞	15⅝	USFGP	2.10	12.8	–	5	16⅝	16⅝	16⅝	+ ⅛
8	5⅝	USPRI	1.00	17.4	–	34	5⅝d	5⅝	5⅝	– ⅛
7⅝	2⅛	Unicorp	.22l	–	–	107	2¼	2⅛	2⅛	–
6¼	4⅝	Unimar	.76e	13.8	–	21	5½	5⅜	5½	+ ⅛
8⅝	4	UnCap		–	14	2	4	4	4	–
3¾	1¼	UFoodA		–	24	32	2⅛	2⅛	2⅛	+ ⅛
3⅝	1⅝	UFoodB		–	24	33	2⅜	2¼	2⅜	+ ⅛
7¼	4¼	UtMed		–	10	3	6	6	6	–
41⅝	18	US Cell		–	–	30	28⅝	28½	28⅝	+ ¼
14⅝	11	UnitelV		–	22	3	14	13⅞	13⅞	–
3⅝	1⅝	UnivBk	.20	10.0	–	22	2	1⅞	2	+ ⅛
9	3⅝	UnvPat		–	–	50	7⅛	7	7⅛	–
16⅝	7⅝	UnoRst s		–	29	7	14½	14¼	14½	+ ⅛
7	3¼	VHT	.90	22.2	6	181	4	3⅞	3⅞	+ ⅛
9/16	⅛	VHT wt		–	–	62	¼	3/16	¼	+ 1/16
8⅝	4⅝	VST	1.16	21.1	6	52	5½	5⅜	5½	+ ⅛
4¼	1⅝	VTX		–	6	3	2	2	2	–
5⅝	3⅛	Vader		–	–	11	3¼	3¼	3¼	+ ⅛
15⅝	12½	ValyRs s	.56	4.3	17	31	13⅛	13	13⅛	– ⅛
31⅞	23¼	Valspar	.44	1.4	16	25	31⅜	31¼	31¼	+ ⅛
10¼	8⅝	VKCal	.65	7.1	–	x20	9¼	9⅛	9⅛	–
3	1⅛	VtRsh		–	4	26	2	1⅞	1⅞	– ⅛
9⅝	4½	Versar		–	–	71	7⅝	7⅝	7⅝	– ⅛
65¼	27	Viacom		–	–	44	58⅝	58⅝	58⅝	– ⅛
18½	7¼	Viatch		–	16	21	17⅞	17⅞	17⅞	+ ¼
6⅝	4⅝	Vicon		–	88	22	4½	4⅜	4⅜	– ⅛
3¼	1½	Vitronic		–	18	42	1¾	1⅝	1⅝	–
9⅝	6	Voplex	.40	6.0	133	7	6⅝	6⅝	6⅝	– ⅛
20⅝	14⅝	VulcCp	1.00e	5.6	14	4	17¾	17⅝	17⅝	– ⅛
		W-X-Y-Z								
15⅛	5¼	WCI pf	.94t	16.3	–	137	5⅝	5⅝	5⅝	+ ⅛
10⅞	4⅝	WangB	.12l	–	–	1543	5⅝	5	5⅛	+ ⅛
13	5⅝	WangC	.08l	–	–	6	8¼	8¼	8¼	– ⅛
311	197	WshPst	1.84	.6	20	12	286¼	285¾	286¼	– ¾
21½	16⅛	WRIT s	1.08	5.5	21	17	19¾	19⅝	19⅝	+ ⅛
10¾	6	Watsc A	.20a	2.1	11	10	9⅝	9⅝	9⅝	– ¼
3⅞	1⅝	Wthfrd		–	–	415u	4	3¾	4	+ ¼
25	10½	Wthfd pf		–	–	2u	25½	25½	25½	+ ½
4⅛	1⅝	Welman		–	–	15	2⅛	2⅛	2⅛	–
1⅞	½	WellAm		–	–	24	9/16	9/16	9/16	+ 1/16
6¼	3⅛	WelGrd	.07e	2.1	–	10	3⅜	3⅜	3⅜	+ ⅛
77¼	38⅝	Wesco	.78	1.2	16	2	64⅝	64⅝	64⅝	– ⅛
10⅞	6	Westair		–	32	15	6⅝	6⅝	6⅝	– ⅛
25½	15¾	WAmBc	.40	1.6	21	68	24⅝	24	24¾	+ ¼
15¾	5¾	WDigitl		–	12	1275	8⅝	7⅝	7⅞	+ 1⅛
21	17	WIRET	1.40	7.6	17	86	18⅝	18½	18½	+ ¼
15⅝	11¾	Wickes pf	2.50	20.8	–	54	12	11⅞	12	+ ¼
⅝	⅜	Wick wt		–	–	1	⅝	⅝	⅝	– ⅛
2⅝	1½	WinstRs		–	–	6	1⅝	1⅛	1⅛	–
13⅝	11⅛	Wintin	1.48a	11.2	11	3	13¼	13¼	13¼	+ ⅛
55	46⅞	WisP pf	4.50	8.2	–	z100	54⅝	54⅝	54⅝	+ 1½
5⅛	2⅝	WolfHB	.20e	5.5	8	3	3⅝	3⅝	3⅝	–
10¾	7⅝	Widlnc	1.04	12.1	–	444	8⅝	8½	8½	–
12⅝	7⅝	Worthn		–	15	42	12	11⅞	12	+ ⅛
1⅞	⅛	XrxCo wt		–	–	5	1⅛	1⅛	1⅛	+ 1/16

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the year's high-low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

a — dividend also extra(s).
b — annual rate of dividend plus stock dividend.
c — liquidating dividend.
cld — called.
d — new yearly low.
e — dividend declared or paid in preceding 12 months.
g — dividend in Canadian funds, subject to 15% non-residence tax.
i — dividend declared after split-up or stock dividend.
j — dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting.
k — dividend declared or paid this year, an accumulative issue with dividends in arrears.
n — new issue in the past 52 weeks. The high-low range begins with the start of trading.
nd — next day delivery.
P/E — price-earnings ratio.
r — dividend declared or paid in preceding 12 months, plus stock dividend.
s — stock split. Dividend begins with date of split.
sls — sales.
t — dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date.
u — new yearly high.
v — trading halted.
vi — in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies.
wd — when distributed.
wi — when issued.
ww — with warrants.
x — ex-dividend or ex-rights.
xdis — ex-distribution.
xw — without warrants.
y — ex-dividend and sales in full.
yld — yield.
z — sales in full.

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Friday's NASDAQ Prices

Prices as of 4 p.m. New York time.

This list, compiled by the AP, consists of the 1,000 most traded securities in terms of dollar value. It is updated twice a year.

Via The Associated Press

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
A										
[illegible]										
B-C										
[illegible]										
D-E-F										
[illegible]										
G-H-I										
[illegible]										
J-K-L										
[illegible]										
M-N										
[illegible]										
O-P-Q										
[illegible]										
R-S										
[illegible]										
T-U-V										
[illegible]										
W-X-Y-Z										
[illegible]										

MARK: *Surging German Currency Knocks Dollar Back to 11-Month Low*

(Continued from page 1)
which some consider close to overheating, will be further boosted by the consumer and housing demands of the new immigrants, as well as by a hefty addition to West German pocketbooks resulting from a major tax reform scheduled to take effect early next year.

In addition, West German unions will be pressing for shorter hours and higher wages in next spring's wage round.

The Bundesbank, the central bank, has raised interest rates four times this year, but some analysts think the market is counting on another rise in the next few months.

Although West German inflation is currently hovering at roughly 3 percent, the Bundesbank does not seem sanguine, judging by its constant warnings to the unions about excessive wage demands.

Mr. Oliver of UBS/Phillips & Drew predicted a rise of a half-point in the bank's key interest rates in January, while others said that the Bundesbank was not likely to move again until the mark is revalued upwards within the European Monetary System.

Other European countries usually feel pressured to raise rates in line with Bundesbank action and a realignment of the EMS would reduce such pressure.

"There could be a realignment early next year," said Paul Chertkow, chief international economist at Drexel Burnham Lambert in London.

James Capel & Co. of London predicted that the mark and the Dutch guilder were likely to be increased in value by 5 percent in April or May.

Some analysts said that the opening of the East German border would unquestionably put greater demand on West German resources, but asserted that the overall effect might have been exaggerated amid recent political drama.

Currency dealers cautioned that the market is always thin toward the end of the year and that this year this could make it particularly volatile, with the situation in Germany still uncertain.

"It is very tenuous and the market has been overreacting recently," said Mark Brett, currency analyst with Barclays de Zoete Wedd.

Analysts noted that many year-end transactions have more to do with book-keeping requirements than economic fundamentals.

London Dollar Rates

Closing	Fri.	Thu.
Deutsche mark	1.8042	1.8155
Pound sterling	1.5615	1.5610
Japanese yen	143.50	144.15
Swiss franc	1.5125	1.5160
French franc	6.1555	6.1870

Source: Reuters

ADVERTISEMENT

INTERNATIONAL FUNDS — November 24th, 1989

Quotations supplied by funds listed. Net asset value quotations are supplied by the Funds listed with the exception of some quotes based on issue price.
The marginal symbols indicate frequency of quotations supplied: (d) - daily; (w) - weekly; (b) - bi-monthly; (r) - regularly; (f) - twice weekly; (m) - monthly

ABN BANK 1.D.08, P.O. Box 669, Amsterdam
(w) ABN-Aandelenfonds FL 78.32
(w) ABN-Beleggingsfonds Ned. FL 59.17
(w) Aldollar $ 21.70
(w) Alrento FL 162.50
(w) America-Fund (I.E) $ 158.48
(w) Asian Tigers Fund $ 30.16
(w) Trans Europe Fund FL 74.49
(w) Trans Europe Fund $ 36.81
AIG FUND MANAGEMENT LTD.
(d) AIG Amer. Eq. Trust $ 24.77
AL-MAL BANK LIMITED.
(w) Investment Units $ 100.73
(w) Currency Units $ 104.25
ALPHA ASSET MANAGEMENT LTD.
(m) Alpha Global Fund $ 622.43
(m) Alpha Arbitrage Fund $ 251.21
(m) Alpha Hedge Fund $ 333.23
(w) Nicholas-Applegate Aurelia $ 144.72
BANK JULIUS BAER & CO. Ltd.
(d) Baerbond SF 942.00
(d) Conbar SF 1897.00
(d) Equibaer America $ 1752.00
(d) Equibaer Europe SF 1586.00
(d) Equibaer Pacific SF 1705.00
(d) Stockbar SF 2240.00
(d) SFR-BAER SF 963.00
(d) Swissbar SF 2441.00
BA GATEWAY FUND
(b) Belgium Fixed Income BFr 9,871
(b) Netherlands Fixed Income FL 100.85
BAII MULTICURRENCY
(r) Multicurrency US$ $ 1,367.08
(r) Multicurrency Ecu ECU 1,183.59
(r) Multicurrency Yen Y 275,883.00
(r) Multicurrency FFR FF 11,808.72
BNP INTERFUNDS
(w) France Capital FF 11,266.98
(w) Interbond Fund $ 197.84
(w) Interbelgian Cap Sicav FB 58,435.00
(w) Intercash DM N.C.
(w) Intercash ECU 1,309.94
(w) Intercash $ N.C.
(w) Intercash FF 13,746.02
(w) Intercash France Sec. FF 11,783.57
(w) Intercash France Cap. FF 11,254.06
(w) Intercurrency US$ $ 11.09
(w) Intercurrency DM DM 31.21
(w) Intercurrency Sterling £ 11.12
(w) Intercurrency Managed $ 10.92
(w) Inter Optimum F.B BF 69,232.00
(w) Interequity French Offer $ 15.64
(w) Interequity Pacific Offer $ 20.65
(w) Interequity N. Amer. Offer $ 12.02
(w) Interequity European Class $ 10.07
(w) Interequity Australia Cls. $ 10.31
BANQUE BELGE ASSET MGMT FUND
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(w) Int'l Equity Fund (Sicav) $ 11.97
(w) Int'l Bond Fund (Sicav) $ 10.39
BANQUE INDOSUEZ
(w) Asian Growth Fund $ 35.01
(w) Asian Income Fund $ 9.32
(m) Dual Futures Fund, Ltd $ 100.00
(w) Diverbond SF 78.65
(w) FIF Internat.Switzerland SF 98.14
(w) FIF-Internat. Div.A $ 18.66
(w) FIF-Internat. Div.B $ 19.41
(w) FIF Internat.America $ 15.92
(w) FIF Internat.Pacific $ 48.47
(w) FIF Internat.Europe $ 27.98
(w) FIF Internat.Japan Y 1,371.00
(w) FIF Int. Nat. Res. A $ 11.87
(w) FIF Int. Nat. Res. B $ 11.87
(w) France International FF 99.44
(w) France Blue chips No 1 FF 121,565.33
(m) Galaxy Futures Fd Ltd $ 100.00
(w) Gestion Selective FF 4,336.79
(w) Indosuez Multibonds Div.A $ 127.06
(w) Indosuez Multibonds Div.B $ 207.46
(w) Indosuez Multibonds US$ $ 113.98
(w) Indosuez Multibonds YEN Y 10,048.00
(w) Indosuez Multibonds DM DM 104.53
(w) IPNA-3 $ 1120.00
(w) Malacca Fund $ 13.56
(w) Manila Fund $ 10.58
(w) The Siam Fund $ 22.42
(w) Pacific Gold Fund $ 13.52
BANQUE PRIVEE E. DE ROTHSCHILD
(w) Daiwa Capital E. Fund $ 1024.29
(w) Daiwa LCF Rothschild $ 1019.53
(w) Ecu D'Or ECU 103.60
(w) Hispano Int'l Fund ECU 10.41
(b) Pri-Tech $ 1177.93
(b) Source Sicav $ 11.39
BANQUE E. DE ROTHSCHILD LUX. SA
(b) Curstor BP Fixed Inc.Fund DM128.57
(b) Curstor BP General Fund DM145.35
(d) Eagle Fund LF 10256.00
(d) Europe Japan Fund $ 10.25
(d) Governm. Sec. Fund* $ 74.32
(w) Leicom $ 2624.73
(w) Opportunities Fund $ 911.26
(b) Pritirst $ 537.27
(b) Primp fund DM 51.98
(w) Rente Plus BF 5940.00
(f) Select. Horizon Dev. FF 54223.94
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(b) Star Conv.Fund FL FL 9809.00
(b) Star Conv.Fund USD $ 101.41
BANQUE SCANDINAVE EN SUISSE-GENEVA
(w) BSS Bond Fund SF 83.92
(w) BSS Intelsec. SF 1803.03
(w) BSS Int'l Bond $ 1.24
(w) BSS Int'l Equity $ 2.13
B.F.A.C.M.
(w) Ecu Multiplacement ECU 1181.41
BROADGATE INTERNATIONAL FUND
(d) $ Money Market $ 12.79
(d) Non-$ Money Market DM 30.81
(d) $ Bond $ 13.49
(d) Non-$ Bond DM 30.67
(d) Global Equity $ 17.15
(d) Global Bond $ 13.56
(d) Global Bond & Equity $ 14.86
(d) Prec. Mets/Min. Secs $ 7.49
B.W MANAGED ASSETS CY. SICAV
(f) Global Bond Fund ECU 11.34
(f) European Securities Fund ECU 12.74
(f) French Securities Fund FF 127.78
(f) North American Secu.Fund $ 11.91
(f) Pacific Basin Secu. Fund $ 9.85
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(d) Fructilux-Obl.Euro ECU 1,066.40
(d) Fructilux-Act.Fses FF 7,464.99
(d) Fructilux-Act.Euro ECU 1,210.17
(d) Fructilux-Tresorier FF 5,834.39
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(w) Callander Emer. Gr. $ 116.31
(w) Callander F-Asset $ 103.86
(w) Callander F-Austria AS 1,502.07
(w) Callander F-Spanish Ptas 9.776
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(w) Capital Italia SA $ 36.68
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(w) CM Inv.Ser.Fds-Glbl.Grth. $ 11.06
(w) CM North Amer Grth $ 9.09
(w) Elysees Court Terme FF 59,037.50
(w) Elysees Long Terme FF 54,186.72
(w) Elysees Monetaire FF 60,707.14
(w) Elysees Multibonds Fd £ 508.67
(w) Elysees Multibonds Fd FL 997.98
(w) EMF D-Mark (A&B) DM 987.99
(w) EMF Ecu (A & B) ECU 1,033.25
(w) EMF US Dollar (A & B) $ 1,108.86
(w) EMF Yen (A & B) YEN 99,754.00
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(d) Europe Prestige Fund B ECU 11.20
(w) European Smir Cos. Fd.A ecu 13.69
(w) European Smir Comp.Fd.B ecu 13.69
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(d) Citinvest Selector $ 946.01
(d) Citinvest Guardian $ $ 1081.10
(d) Citinvest Guard. Euro ECU 1065.37
(d) Citiport N.A Equity $ 147.13
(d) Citiport Jap. Equity Yen 12,337.00
(d) Citiport UK Equity £ 113.26
(d) Citiport S.Asian Eq. $ 130.74
(d) Citiport Cont.Euro. Eq. ECU 136.79
(d) Citiport N.A.$ Bond $ 114.87
(d) Citiport Euro Bond ECU 103.48
(d) Citiport AS.Pac.Bd. YEN 10,491.00
CITITRUST
(w) US.$ Equities $ 208.82801
(w) US.$ Bonds $ 12.33501
(w) US.$ Money Market $ 12.76205
(w) Citiland $ 1,005.14822
(w) Global Equities $ 9.88000
(w) Global Money Market $ 11.75000
(w) Global Bonds $ 11.52000
CODEVALOR SICAV
(w) C.Rendement Fr.Suisse SF 1884.90
(w) C.Rendement US$ $ 1435.77
(w) C.Croissance Dollar $ 1521.09
(w) C.Croissance Zone Sterling £ 814.06
(w) C.Croissance Fr.Suisse SF 2052.73
COMPASS INTL HOLDINGS Ltd.
POB 455, Jersey 0534 27267
(w) Bond:Dollar Medium Term $ 10.73
(w) Bond:Ecu Multicurrency ecu 10.08
(w) Equity:United Kingdom £ 10.53
CREDIT SUISSE (ISSUE PRICES)
(d) CSF Bonds SF 84.75
(d) Bond Valor Swf SF 96.95
(d) Bond Valor US-DOLLAR $ 119.02
(d) Bond Valor D-mark DM 107.31
(d) Bond Valor Yen Y 10,434.00
(d) Bond Valor £ Sterling £ 89.39
(d) Convert Valor Swf SF 149.40
(d) Convert Valor US-DOLLR $ 172.05
(d) CSF International SF 146.00
(d) Actions Suisses SF 603.25
(d) Europa-Valor SF 221.00
(d) Energie-Valor SF 164.75
(d) Conasec SF 659.00
(d) Ussec SF 798.00
(d) Pacific-Valor SF 222.50
(d) CS Eu. Blue Chips A DM 249.50
(d) CS Eu. Blue Chips B DM 249.42
(d) CS Gold Valor $ 181.99
(d) CS Ecu Bond A ECU 102.41
(d) CS Ecu Bond B ECU 117.33
(d) CS Europa Bond 'A' DM 248.85
(d) CS Europa Bond 'B' DM 248.85
(d) CS Gulden Bond A FL 99.39
(d) CS Gulden Bond B FL 110.54
(d) CS Prime Bond 'A' DM 95.28
(d) CS Prime Bond 'B' DM 100.49
(d) CS Short-T. Bd DM A DM 100.85
(d) CS Short-T. Bd DM B DM 111.35
(d) CS Short-T. Bd $ A $ 104.17
(d) CS Short-T. Bd $ B $ 117.84
(d) CS Money Market Fund $ 1448.97
(d) CS Money Market Fund DM 1249.80
(d) CS Money Market Fund £ 1544.30
(d) CS Money Market Fd Yen Y 117,029.00
(d) CS Tiger Fund $ 552.39
DIT INVESTMENT FFM
+(d) Concentra DM 44.72
+(d) Int'l Rentenfond DM 79.06

DREXEL BURNHAM LAMBERT INC
Winchester House, 77 London Wall
LONDON EC2 (01 9207797)
(w) Finsbury Group Ltd $ 147.31
(w) Winchester Capital $ 106.35
(w) Winchester Holdings FF 145.78
(w) Winchester Holdings $ 15.20
(w) Winc.Holdings Ltd.E.B.S ECU 1122.96
(w) Winc.Reserves.E.B.S ECU 1126.45
(w) Winc.Reserv.MultiGvBd. ECU 11.66
(w) Worldwide Securities $ 34.97
(w) Worldwide Special $ 821.84
(m) Winch Fut.Diversified $ 13.93
(m) Winch Fut.Orion Series $ 15.95
(m) Winchester Frontier $ 198.45
(m) Winchester Recovery Ltd $ 101.47
EBC TRUST CO.(JERSEY) LTD.
1-3 Seale St.St. Helier:0534-36331
EBC AMRO TRADED CURRENCY FUND.
@(d)Inc.: Bid $ 13.26 Offer $ 13.668
@(d)Cap.: Bid $ 19.86 Offer $ 20.476
INTERNATIONAL INCOME FUND
(d) Short Term 'A' (Accum) $ 1.2360
(d) Short Term 'A' (Distr) $ 0.8030
(d) Short Term 'B' (Accum) $ 1.4489
(d) Short Term 'B' (Distr) $ 1.0469
(w) Long Term $ 30.8533
ELDERS EUROPE - Guernsey - (0481) 26268
(m) Elders Europe Futures Fund $ 10000.00
ELDERS SECURITIES INC.
W. Raffer. (212) 573-0440
(d) EFF $ 354.72
(d) ESI $ 110.94
(d) ESP $ 172.07
(d) EMR $ 104.86
ELDERS SWITZ.(038) 25 17 25
(w)Elders Int Bid SF 99.25Offer SF 105.25
(w)Elders Aus Bid A$ 87.50Offer a$ 92.75
EQUIFLEX LIMITED
(w) Europe A FL 11.14
(w) Global A FL 5
(w) North America A FL 10.50
(w) UK Equities £ 10.36
(w) UK Small Co. £ 9.55
EURO PACIFIC ADVISERS Ltd.
(w) Meleore Y 146,487.00
(w) Pacific Horizon Invt. Fd $ 1922.60
FOREIGN & COLONIAL MGT. LTD.
1, Laurence Pounty Hill, EC4. 01-623-4680
(w) Amer.Smaller Cos.Eqty.Ptfl. $ 10.87
(w) Oriental Equity Ptfl. $ 12.13
(w) European Equity Ptfl. $ 12.50
(w) Nordic Equity Ptfl. $ 11.86
(w) Amer. Mgt. Equity Ptfl. $ 9.46
(d) Western Pac. Equity Ptfl. $ 10.32
(d) Mediterranean Equity Ptfl. $ 9.03
(d) British Equity Portfolio $ 8.76
(d) U.S.$ Sh. Term Asset Ptfl. $ 9.65
(d) Sterling Sh. Term Asset Ptfl. £ 10.08
(d) North American Bond Ptfl. $ 10.22
(d) Multi-Currency Bond Ptfl. $ 10.31
(d) Sterling Bond Portfolio £ 9.76
(d) ECU Bond Portfolio ECU 10.00
FIDELITY INT'L INV. MGMT (LUX.) S.A.
(d)New Europe Fund $ 10.33
(d)Fidelity Conv. Sec. Portf. $ 9.35
FIDELITY POB 670, Hamilton Bermuda
(m) Fid. Amer. Val.II Com. $ 98.65
(m) Fid. Amr.Val.II Cum.Pref. $ 100.00*
(m) Fid. Amer. Val.III Com. $ 63.45
(m) Fid. Amr.Val.III Cum Pref. $ 100.00*
(d) Fidelity Amer. Assets $ 136.20
(d) Fidelity Australia Fund $ 17.12
(d) Fidelity Dir. Svgs.Tr. $ 168.42
(d) Fidelity Pacific Fund $ 376.51
FIDELITY INT'L SERVICE (LUX.)
(d) Balanced Portfolio-hedged $ 10.51
(d) Balanced Portfolio-unhedg. $ 11.12
(d) Fidelity Discovery Fund $ 16.25
(d) Fidelity Far East Fund $ 71.95
(d) Fidelity Frontier Fund $ 23.63
(d) Fidelity Global Ind. Fd $ 14.19
(d) Fidelity Global Selct Fd $ 13.87
(d) Fidelity Int'l. Fund $ 14.64
(d) Fidelity Orient Fund $ 106.19
(d) Fidelity Spcl. Growth Fd. $ 39.91
(d) Fidelity World Fund $ 65.87
FIDELITY INT'L (CI) LTD.
FIDELITY PERFORM PORTFOLIOS LTD.
(d) American Portfolio $ 1.06
(d) European Portfolio $ 1.68
(d) Japan Portfolio $ 1.52
(d) South East Asian Portfolio $ 1.07
(d) U.K. Portfolio $ 1.02
(d) Intl. Bond Portfolio $ 0.95
(d) Sterling Liquidity Ptfl. $ 10.45
(d) Dollar Liquidity Portfolio $ 10.39
FINAFUTURES (BVI) Ltd
(w) Portafolio (est.) $ 0.8600
FOKUS BANK A.S. 472 428 555
(w) Scanfonds Int'l growth fd $ 1.67
GAIA CURRENCY HEDGE FUNDS
(w)Gaia Hedge I $ $ 83.55 Red $ 83.92
(w)Gaia Hedge II $ $ 94.45 Red $ 92.07
GAM ANLAGEFONDS AG.
POB 164, 8034 Zurich Tel.41-1-2516640
(w) GAM (CH) America SF 1277.00
(w) GAM (CH) Mondial SF 1450.00
(w) GAM (CH) Pacific SF 1750.00
GARTMORE FUND MANAGERS INT.
45,La Motte Street, JERSEY 0534 27301
CAPITAL STRATEGY FD. LTD.
(d) Sterling Deposit £ 1.034
(d) US$ Deposit $ 1.061
(d) DM Deposit DM 5.210
(d) Yen Deposit Y 514.100
(d) Sw. Fr. Deposit SF 5.206
(d) Austr.Dollar Dep. fd A$ 1.124
(d) French Franc Deposit fd FF 10.58
(d) N. American $ 1.72
(d) Japan Y 779.00
(d) Pacific Basin Y 323.00
(d) International growth $ 2.97
(d) British £ 2.26
(d) Sterling Bond £ 1.06
(d) International Bond $ 1.19
(d) Yen Convertible bond Y 3151.00
(d) European Fund DM 5.67
(d) E.C.U. Bond Fund ECU 0.99
(d) Australasian fund £ 0.36
(d) Canadian fund Can$ 0.98
(d) Emerging Markets Fund £ 1.40
(d) Global Resources Fund $ 0.78
GEFINOR FUNDS
London:01-4994171, Geneva:41-22355530
(w) East Investment Fund $ 1074.87
(w) Scottish World Fund £ 213.3021
(w) State St. American $ 310.56
GENERALE BANK
(see also Interselex Group)
(d) Rentinvest $ 25.41
(d) Capital Rentinvest $ 120.10
(d) Rentinbel Distr. LF 10,049.00
(d) Rentinbel Cap. LF 10,570.00
GLOBAL ASSET MANAGEMENT CORP.
11 Athol St.Douglas,I. of Man,44-624-26037
(w) GAM Arbitrage Inc $ 237.64
(w) GAMerica Inc $ 251.53
(w) GAM Australia Inc. $ 151.60
(w) GAM Asean Inc $ 157.84
(w) GAM Bond Fund Inc U.S Ord. $ 110.95
(w) GAM Bond Fund Inc U.S Spe. $ 125.80
(w) GAM Boston Inc $ 198.31
(w) GAM Ermitage $ 28.39
(w) GAM European Inc. $ 111.42
(w) GAM Franc-Val Inc. SF 255.23
(w) GAM France Inc FF 1464.16
(w) GAM Global Fund $ 123.34
(w) GAM High Yield Inc. $ 104.67
(w) GAM Hong Kong Inc. $ 197.35
(w) GAM International Inc. $ 161.58
(w) GAM Japan Inc. $ 471.46
(w) GAM Money Mkts. Fund $ 103.33
(w) GAM Money Mkts. Fund £ 105.47
(w) GAM Money Mkts. Fund SF 102.48
(w) GAM Money Mkts. Fund DM 102.67
(w) GAM Money Mkts. Fund Y 10,167.00
(w) GAM Pacific Basin Fund $ 133.38
(w) GAM Pacific Inc $ 525.14
(w) GAM Restr. Fd. Inc. $ 158.51
(w) GAM Singapore/Malay Inc. $ 226.48
(w) GAM Swiss Fr Spec Bond Fd SF 97.85
(w) GAM Value Inc. $ 104.29
(w) GAM Worldwide Inc $ 438.41
(w) GAM Tyche S.A. Class A $ 180.24
(w) GAM U.S. Inc. $ 159.66
(w) GAM Whitehorn Fund Inc. $ 141.49
(w) GAM of Inc. $ 290.56
(w) GSAM Composite Inc. $ 220.11
(w) GAM Bond Fund Inc. SF 91.23
(w) GAM Bond Fund Inc. £ 102.82
(w) GAM Bond Fund Inc. DM 92.40
(w) GAM Bond Fund Inc. Y 12,155.00
G.T. MANAGEMENT PLC
(d) G.T. ASEAN Fund $ 48.87
(d) G.T. Asia Fund $ 14.59
(d) G.T. Australia Fund $ 30.11
(d) G.T. Berry Japan Fund $ 40.25
(w) G.T.Biotechn/Health Fund $ 10.60
(d) G.T. Bond Fund $ 16.90
(d) G.T. Britain Fund $ 7.27
(d) G.T. Deutschland Fund $ 11.95
(d) G.T. Dollar Fund $ 21.63
(d) G.T. Europe Fund $ 29.96
(w) G.T. Euro. Small Cos. Fund $ 31.94
(d) G.T.Global Small Cos.Fund $ 14.97
(d) G.T.Global Techno. Fd $ 16.47
(d) G.T. Hong Kong Fund $ 26.26
(d) G.T. Honshu Pathfinder $ 11.54
(d) G.T. Investment Fund $ 11.79
(w) G.T. Japan Smi Co.Fd $ 13.19
(w) G.T. Korea Fund $ 9.81
(w) G.T. Nat Res. Fd Gold Class $ 7.42
(d) G.T. Newly Ind. Countr. Fd $ 33.44
(d) G.T. Select Dollar Bd Ptf $ 9.45
(d) G.T. Select Int Bd Ptf. £ 9.72
(d) G.T. Select Gilt Pfl. £ 8.41
(r) G.T. Technology Fund $ 35.95
(d) G.T. U.K. Small Companies $ 7.69
(d) G.T. Univ.Growth Fund $ 9.90
(w) G.T. U.S. Small Companies $ 13.13
HILL SAMUEL (INVEST. MGMT. INTL S.A.
Jersey, P.O. Box 63, Tel 0534 76029
Berne, P.O. Box 2622, Tel 4131 224051
(d) Crossbow (Far East) SF 18.20
(d) CSF (Balanced) SF 38.87
(d) European Equity Fund DM 17.37
(d) Intml. Bond Fund $ 13.24
(d) Int. Currency U.S.Manag'd $ 26.87
(d) ITF Fd (Technology) $ 18.80
(d) O'Seas Fd (N. AMERICA) $ 49.47
(d) Int. Currency U.S. $ 22.31
IAM, 2 Bd. Royal LUXEMBOURG
(w) Iam Flagship Fund ECU 93.23
(w) Iam Bonds Fund-France FF 566.40
(w) Iam Bonds Fund-Deutschl DM 214.39
(w) Iam Bonds Fund-Japan Y 10,765.00
(w) Iam Bonds Fund-Switz. FS 208.90
(w) Iam Bonds Fund-U.S.A $ 111.50
(w) Iam Bonds Fund-Europe ECU 113.60
(w) Iam Bonds Fund-Netherl. FL 203.95
(w) Iam Europe global ECU 98.20
(w) Iam Europe luxe ECU 100.91
(w) Iam Europe 90/10 ECU 99.60
(w) Iam Europe 1992 ECU 105.45
(w) Iam Europe du Sud ECU 102.92
INTERSELEX GROUP
(d) Int.America Fund $ 16.95
(d) Int.Belga Fund LF 3410.00
(d) Int.Europa Sicav LF 6344.00
(d) Int.Pacific Fund $ 1307.87
(d) Int.World Fund $ 101.65
ISLAMIC MGMT FUND LTD $ 1106.45*
CSFB Fund Mgmt Ltd (0481-713996)
PB122 St. Peter Port,Guernsey

JARDINE FLEMING, GPO Box 11448 Hg Kg
(d) J.F Japan Trust Y 20,045.00
(d) J.F Pacific Sec. Trust $ 29.29
(d) J.F Pacific Income Trust $ 96.28
(d) J.F Hong Kong Trust $ 63.34
(d) J.F European $ 11.03
(d) J.F International $ 14.13
(d) J.F Glb Convertibles Trust $ 12.16
KIDDER,PEABODY & Co.Incorporated.
(b) Chesapeake Fund Ltd. $ 842.04
(b) Galactica Fund Ltd. $ 1008.69
(b) Stonehenge Ltd. $ 978.00
THE LIBERTY FUNDS U.S. 806-763-5959
(w) Liberty Offshore Fund $ 90.57
LLOYDS BANK PLC. POB 438, Geneva 11
Mrs. C. Bertoletti.(22) 208611/ext. 2222.
+(w)Lloyds Int'l Dollar $ 107.70
+(w)Lloyds Int'l Europe SF 184.30
+(w)Lloyds Int'l Growth SF 236.70
+(w)Lloyds Int'l Income SF 284.50
+(w)Lloyds Int'l N. America $ 165.50
+(w)Lloyds Int'l Pacific SF 254.20
+(w)Lloyds Int'l. Smaller Cos $ 17.65
MAN INTERNATIONAL FUTURES
(m) Alubal Mint Gtd.Fund.Ltd. $ 92.23
(m) Mint Limited - Ordinary $ 38.01
(m) Mint Limited - Income $ 13.63
(m) Mint Gtd Ltd - Spec Issue $ 18.80
(m) Mint Gtd Ltd - Series A $ 20.36
(m) Mint Gtd Ltd - Nov 1993 $ 18.09
(m) Mint Gtd Ltd - Jan 1994 $ 14.38
(m) Mint Gtd Ltd - Dec 1994 $ 12.73
(m) Mint Gtd Ltd - Aug 1995 $ 10.37
(m) Fame Mint Gtd Plc $ 109.17
(m) Mint So Res Ltd (BNP) $ 98.49
(m) Newcastle Guaranteed Ltd $ 10.58
MAGNUM FUTURES FUND LTD.
(m) Sterling Class £ 4.55
(m) U.S Dollar Class $ 9.06
MERRILL LYNCH
(d) Dollar Assets Portfolio $ 1.00
(d) First Convertible Sec. Fd $ 11.46
(d) Global equity Portfolio $ 10.79
(d) Iberia portfolio $ 11.06
(d) Multi-Curr. Bond Portfolio $ 13.95
(d) U.S.A Income Portfolio $ 9.38
(d) US Federal Securites $ 9.88
(d) World Nat Res Pfl. Share A $ 11.04
(d) World Nat Res Pfl. Share B $ 10.96
GLOBAL CURRENCY PORTFOLIOS
(d) Australian Dollar Pfl. $ 10.99
(d) Deutschmark Portfolio DM 10.03
(d) Pound Sterling Portfolion £ 10.46
(d) US Dollar Portfolion $ 10.88
(d) Yen Portfolio Y 1009.00
M/M BRITANNIA,POB 271. St. Helier, Jersey
(d) Int.High Income $ 2.451
(d) Dollar Man.Curr $ 14.35
(d) Dollar Man. Port $ 2.262
(d) Gtd. N.W. 1994 $ 10.00
(d) Sterling Man.Port £ 1.964
(d) Pioneer Markets £ 3.049
(d) U.K. Growth £ 1.043
(d) Amer. Inc. & Growth $ 1.391
(d) Gold & Prec. Metals $ 1.113
(d) Sterling Man. Curr. £ 17.65
(d) Japan Dollar Perf. Fd $ 4.515
(d) Jersey Gilt £ 0.1769*
(d) Okasan Global Strat $ 17.74
(d) Asia Super Growth Fund $ 13.74
NIMARBEN
(w) Class A $ 141.71
NMB BANK,PO 1800,1000 BV Amsterdam.
(w) The Brazil Fund $ 2.29
(w) NMB Dutch Fund FL 38.30
NOMURA INVEST BANKING (M.E) E.C.
(d) Nomura Gulf Fund $ 10.55
NOMURA INTL. (HONG KONG) LTD.
(d) Nomura Jakarta Fund $ 9.98
OBLIFLEX LIMITED
(w) Multicurrency $ 21.09
(w) Dollar Medium Term $ 16.91
(w) Dollar Long Term $ 17.20
(w) Japanese Yen Y 25.65
(w) Pound Sterling £ 15.71
(w) Deutsche Mark DM 12.61
(w) Dutch Florin FL 12.81
(w) Dutch Florin Multi. FL 10.34
(w) HY Euro. Currencies ECU 9.93
(w) HY Euro.Curr.Divi.Pay. ECU 9.95
(w) Swiss Franc SF 10.59
(w) Swiss Franc Divi. paying SF 10.11
(w) Swiss Multicurrency SF 12.48
(w) European Currency ECU 14.14
(w) Convertibles $ 11.38
(w) French Franc F 101.16
(w) Swiss Multi-dividend SF 10.28
PARIBAS-GROUP
(d) Belux Fund LF 11023.00
(d) Cortexa International $ 129.64
(d) Ecupar ECU 1,366.50
(d) Far East Growth Fund $ 153.58
(d) Luxor $ 9.22
(d) Moneyflow LF 10,399.00
(d) Pareurope Growth $ 21.20
(d) Parinter Fund $ 219.23
(d) Par US Treas. Bond 'Cl. B' $ 156.00
(d) Europhenix ECU 186.25
(d) Parinter Bond Fund $ 12.74
(d) Paribas-Rente 'A' LF 1,285.00
(d) Paribas-Rente 'B' LF 1,385.00
(w) Obli-Franc FF 1,228.50
(w) Obli-DM 'A' DM 1,153.86
(w) Obli-DM 'B' DM 1,287.81
(w) Obligestion SF 89.62
(w) Obli-Dollar 'A' $ 1,242.42
(w) Obli-Dollar 'B' $ 1,322.89
(w) Obli-Yen 'A' Y 105,481.00
(w) Obli-Yen 'B' Y 115,140.00
(w) Obli-Gulden 'A' FL 1,048.89
(w) Obli-Gulden 'B' FL 1,108.99
(w) Parsuisse SF 1,511.17
(w) Parjapon Y 3,691.00
PERMAL GROUP
(m) Drakkar Growth $ 2085.51
(m) EuroMir (ECU) Ltd. ECU 965.86
(m) Media Ltd. $ 1001.69
(m) Noscal Ltd $ 1281.94
(m) Special Opportunities Ltd $ 1572.95
(m) Updyke Ltd $ 269.40
(m) Value N.V. $ 2057.39
PIERSON,HELDRING & PIERSON N.V.
Rokin 55, 1012kk. Amsterdam (20-5211188)
(w) Asia Pac. Growth Fd N.V. $ 42.40
(w) DP Amer. Growth Fd N.V. $ 26.34
(w) DP Energy Resources $ 45.81
(w) Europe Growth Fund N.V. FL 59.30
(w) Japan Diversified Fund $ 57.32
(w) Leveraged Cap Hold $ 144.28
(w) Tokyo Pac. Hold. N.V. $ 276.18
PIONEER GROUP
(d) Pioneer Fund $ 23.80
(d) Pioneer II $ 20.24
PUTNAM
(d) Emerging Hlth Sc. Trust $ 17.03
(w) Putnam Em. Info. Sc. Tr $ 13.32
(d) Putnam Int'l Fund $ 11.59
ROBECO GROUP
POB 973, Rotterdam (10-4650711)
(d) Robeco FL 105.60
(d) Rolinco FL 106.10
(d) Rorento FL 59.70
(d) Rodamco FL 81.20
ROTHSCHILD AST.MGT.
(w) Tokyo Pac. Hold. (Sea) $ 201.53
ROYAL B. CANADA,POB 246,GUERNSEY
+(w)RBC British Fund Ltd. £ 5.44*
+(w)RBC Canadian Fund Ltd C$ 15.06*
+(w)RBC European Fund £ 11.88
+(w)RBC Far East&Pacific Fd. $ 43.76
+(w)RBC Int'l Capital Fd $ 54.01
+(w)RBC Int'l Bond Fund Ltd. $ 12.53*
+(d)RBC Man.Currency Fd $ 38.48
+(w)RBC North Amer. Fd $ 15.54
ROYAL TRUST ASSETMIX FUND
Lux.Tel: (352)489061
EQUITY FUNDS
(d)Alpha UK £ 1.21
(d)Alpha US$ $ 1.37
(d)Alpha Worldwide SF 5.49
(d)Alpha Japanese Y 1099.00
(d)Alpha Pacific Rim $ 1.20
(d)Alpha European ECU 1.15
(d)Gold Share $ 1.17
BOND FUNDS
(d)Sterling Pound £ 102.90
(d)US$ Bond US$ 112.96
(d)Deutschmark Bond DM 49.49
(d)Alpha Worldwide SF 54.68
RESERVE FUNDS
(d)Sterling Reserve £ 11.227
(d)US$ Reserve $ 10.804
(d)Deutschmark Reserve DM 10.541
SHEARSON LEHMAN HUTTON
(d) Oporto Growth Fund $ 12.00
INTERNATIONAL PORTFOLIOS (IP)
(d) IP Global Balanced $ 11.47
(d) IP Precious Metals $ 9.81
(d) IP Global Bond $ 10.43
(d) IP US Share $ 12.55
(d) IP Global Equity $ 12.43
(d) IP Pacific Equity $ 11.44
(d) IP Euro Equity $ 12.99
(d) IP US Govt-securities $ 10.98
SKANDIFOND
SKANDINAVISKA ENSKILDA BANKEN
(w)Equity Intl Acc $ 11.58
(w)Equity Intl Inc $ 10.83
(d)Equity Global $ 1.09
(w)Equity Far East $ 1.88
(d)Equity Gold $ 0.98
(w)Equity Japan Y 141.00
(d)Equity Nordic $ 1.71
(d)Equity U.K. £ 1.10
(d)Equity Continental Europe $ 1.13
(d)Equity Mediterranean $ 1.09
(d)Equity North America $ 1.20
(d)Bond DEM DM 0.94
(w)Bond Intl Acc $ 7.91
(w)Bond Intl Inc $ 6.61
(d)Bond Sweden SEK 10.12
(d)Bond Dollar $ 1.02
(w)High Income Acc $ 1.04
(w)High Income Inc $ 0.92
(w)Multicurrency $ 1.0888
(d)FRF FF 1.0463
SOCIETE GENERALE GROUP
(w) Sogelux Fund (SF)
(w) SF Bonds A U.S.A $ 11.88
(w) SF Bonds B Germany DM 21.87
(w) SF Bonds C France FF 86.53
(w) SF Bonds D Switz. SF 20.00
(w) SF Bonds E G.B. £ 8.27
(w) SF Bonds F Japan Y 1639.00
(w) SF Bonds G Europe ECU 11.74
(w) SF Bonds H World Wide $ 11.64
(w) SF Bonds J Belgium BF 557.00
(w) SF Eq. K North America $ 12.15
(w) SF Eq. L W. Europe ECU 11.68
(w) SF Eq. M Pacific Basin YEN 1680.00
(w) SF Eq. N France FF 70.00
(w) SF Eq P Growth Countries $ 11.76
(w) SF Equities Q Gold Mines $ 10.68
(w) SF Equities R World Wide $ 11.98
(w) SF Short Term S France FF 114.16
(w) SF Short Term T Eur. ECU 11.14
SODITIC ASSET MANAGEMENT INC.
(w) SAM Diversified Inc. $ 103.88
SVENSKA HANDELSBANKEN S.A.
146 bd de la Petrusse,L-2330 Luxembourg
(b) SHB Bond Fund $ 43.25
(w) Svenska Select.Fd Intl Sh. $ 52.63
(w) Svenska Select.Fd America Sh $ 12.66
(w) Svenska Select.Fd Asia Shares $ 9.77
(d) Svenska Sel.Fd Intl Bd.Sh $ 10.00
(d) Svenska Sel.Fd Nordic Sh $ 9.41

(d) Svenska Sel.Fd S/T Ass.Sh $ 9.98
SWISS BANK CORP. (ISSUE PRICES)
(d) AmericaValor SF 470.50
(d) AngloValor £ 178.79
(d) Asia Portfolio SF 612.46
(d) Convert Bond Selection SF 102.56
(d) Dollar Bond Selection $ 139.37
(d) D-Mark Bond Selection DM 114.55
(d) Ecu Bond Selection ECU 101.63
(d) Florin Bond Selection FL 117.38
(d) FranceValor FF 1789.46
(d) GermaniaValor DM 474.15
(d) Gold Portfolio SF 594.07
(d) ItalValor Lit 487,029.00
(d) Japan Portfolio SF 430.50
(d) SBC US$ MMF $ 5832.97
(d) SBC 100 Index Fund SF 1142.00
(d) SBC Sfr Bond A/B SF 998.97
(d) Sterling Bond Selection £ 106.28
(d) Swiss Foreign Bond Selec SF 104.62
(d) Swissvalor SF 383.00
(d) Universal Bond Select. SF 80.50
(d) UniversalFund SF 121.71
(d) Yen Bond Selection Y 11,847.00
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(d) Thornton Int opps.fund $ 2.12
(d) Pacific Invt. Fd. S.A. £ 12.03
(d) Pac.Invt. Fd. SA DM 34.10
(d) Pac.Invt. Wrnts Fd.S.A. DM 19.93
(d) Pac.Invt. Warrants Fd.S.A. £ 7.03
(d) Thornton Kangaroo Fd Ltd. $ 11.07
(d) Thornton European Fund $ 6.61
(d) Thornton HK & China $ 11.67
(d) Thornton Japan Fund Ltd $ 27.08
(d) Thornton Orient.Inc. Fd Ltd $ 24.37
(w) Thornton Phil. Redev. Fd $ 61.31
(d) Thornton Tiger Fund Ltd $ 31.63
(d) Thor.Pacific Tech.Fd Ltd $ 10.90
(d) Thor.Litt. Dragons Fd Ltd $ 22.51
(d) Thor.Golden Opport.Fd $ 7.60
(d) Eastern Crusader Fund $ 10.03
(w) The Global Access Fund $ 9.69
T. Rowe Price Associates Inc.
(m)T. Rowe Price Frontier Ltd. $ 9.99
TYNDALL INT'L GUERNSEY LTD
Tel.0481 27963
(d) Amer Spec Sits $ 44.96
(d) Eurobond $ 28.32
(d) Mortgage C$ 13.67
(d) Overseas $ 29.03
(d) Tiger $ 42.21
(d) High Yield Bond £ 66.20
(d) Marunouchi £ 89.20
(d) Far Eastern £ 639.80
(d) Gilt £ 503.90
(d) Mgd Currency-Dollar £ 1.255
(d) Mgd Currency-Stlg £ 106.20
(d) 1992 £ 280.00
(d) Wall Street £ 241.80
(d) HI Inc Gilt & Bulldog £ 98.40*
UEBERSEEBANK, ZURICH
(d) B-FUND SF 974.59
(d) M-FUND SF 1095.57
(d) E-FUND SF 556.08
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(d) M-Distribution SF 103.80
(d) UBZ Euro-Income Fund SF 10.31
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(d) Amca American Shrs SF 42.00
(d) Bond-Invest SF 64.00
(d) Brit-Invest Shares SF 745.00
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(d) Dollar-Invest Bds $ 110.85
(d) ESPAC Spanish sh SF 218.50
(d) Eurit SF 338.50
(d) Fonsa Swiss Sh. SF 208.00
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(d) Germac Shares. SF 224.50
(d) Globinvest Shares. SF 116.50
(d) Gold Invest Shares. SF 290.50
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(d) Japan-Invest Sh. SF 1742.00
(d) Sima (stock price) SF 223.00
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(d) UBS Money Mkt Inv. $ 1087.58
(d) Yen-Invest Bonds. YEN 86701.00
UNION INVESTMENT Frankfurt
(d) Unirenta DM 36.60
(d) Unifonds DM 33.20
(d) Unirak DM 79.70
(d) Unizins DM 106.50
THE UNIVERSAL GROUP OF FUNDS
(d) Univers Sav Amer C$ 10.31
(d) Univers Sav Equity C$ 12.29
(d) Univers Sav Global C$ 5.53
(d) Univers Sav Pacific C$ 9.51
(d) Univers Sav Nat. Res C$ 6.50

Other Funds

(b) Abacus Guart.Fd.Mar.'94 $ 8.97
(r) Acticroissance $ 498.83
(r) Actifinance Intl $ 995.92
(w) Actigestion FF 1203.19
(w) Activest Intl $ 22.30
(d) Amvabel FL 88.00
(w) Aquila International Fund $ 242.21
(b) Ariane $ 3,544.22
(m) Atlantic Fund $ 89.44
(d) Atlas Fund SF 122.83
(r) Australia Fund $ 15.70
(d) Bahamas Superfund $ 714.00
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(d) Berg Trust Sicav $ 119.87
(w) Bergen Int'l Fund. $ 11.55
(w) Bever Beleggingen++ $ 25.50
(m) Bonar Currency & Int. $ 87.20
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(w) CMI Investment Fund $ 1251.00
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(m) Cleveland Offshore Fd. $ 34.55
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(d) Conquerer Fund Ltd $ 100.83
(w) Convert. Fd. Int'l A Certs $ 18.97
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(w) Cumber Intl N.V. $ 244.77
(w) Daiwa Japan Fund Y 9357.80
(w) D.G.C. $ 195.81
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(d) Emperor Fund Limited $ 102.32
(w) Espirit Sicav ECU 1170.55
(w) Espirito Sto Inv M Sth Eur Fd. $ 10.92
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(d) Europe 1992 $ 9.66
(d) Exclusive Advisors Fd Ltd $ 99.57
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(w) Fairfield Strat. Ltd. $ 56.10
(w) First Eagle Fund $ 39,451.89
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(d) Fonditalia $ 74.49
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(d) Forexfund Limited $ 9.82
(w) Formula Selection Fd. SF 73.25
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(d) Frankf-Trust Interzins DM 39.13
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(r) ILA-IGS $ 9.97
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(m) IncAsia N.V. $ 11.21
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(m) Interface Fund Ltd. $ 142.42
(d) Interfund SA $ 38.36
(w) Intermarket Fund $ 416.21
(r) Int'l Securities Fund $ 24.37
(w) Intersec SA $ 3631.35
(d) Investa DWS DM 68.87
(w) Ipremet $ 10.64
(r) Italfortune Int'l Fund SA $ 43.35
(m) Japan Selection Assets Y 10,435.00
(w) Japan Selection Fund $ 216.65
(w) Japan Pacific Fund $ 308.50
(m) Kenmar Intl - B $ 9349.43
(w) Kleinwort Bens. Jap. Fd. $ 268.48
(d) KML-II High Yield 22/11/89 $ 836.94
(w) Korea Growth Trust $ 42.95
(w) LACO International $ 7.29
(w) Leumi Val.Francaises FF 268.22
(d) Liquibaer $ 1800.00
(m) London Portfolio G'td. I. $ 88.23
(m) London Portfolio G'td. II. $ 98.74
(w) Luxfund $ 111.49
(w) Lynx Sel.Holdings SF 130.22
(w) ML Morgens Lv HI Yld.Inv.NV $ 8.99
(d) Medianianum Sel. Fd. $ 40.59
(d) NCA FUND $ 11.38
(w) Nippon Fund $ 109.00
(m) NMT Asian Sel. Portfolio $ 198.27
(m) NMT Citadel Bond SF 115.45
(m) NMT Nostec Portfolio s/s $ 107.73
(d) NM Inc. & Growth Fund $ 16.08
(d) Nomura-Cap Int Eq Fd $ 14.17
(d) Nordmix LH 11180.00
(m) NSP F.I.T. $ 282.04
(m) Oppenheimer U.S.Arb. $ 135.44
(m) Overlook Performance $ 1136.26
(d) Pacific Nies Fund $ 10.74
(d) PAM Futures Trad. $ 1127.43
(w) Pancurri Inc. $ 133.09
(w) Preferred Capital Fund Lt. $ 96.01
(w) Prosp. I.H.Inc.P.F.17/11/89 $ 7.32
(w) Protected Perfor. Fund $ 0.71
(w) Quantum Fund N.V. $ 14,191.77
(w) Rep.(Guernsey) Dol.Inc.ld $ 9.96
(w) Samurai Portfolio SF 381.20
(d) Sanyo Kle.Spain Fd $ 10.74
(d) Sarakreek Holding n.v.+++ $ 31.00
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(d) Templeton Glob Inc. $ 10.36
(w) The Optimum Fund $ 1234.24
(m) The Petrus Fund Ltd. $ 1.13
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(w) Transpacific Fund Y 38348.00
(w) Tudor B.V.I Futures.LTD $ 4473.14
(d) Turquoise Fund $ 218.46
(w) Tweedy,Browne n.v.Cl.A $ 3645.07
(w) Tweedy,Browne n.v.Cl.B $ 1891.43
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(d) World Fund S.A. $ 11.78
(d) World Balanced Fund S.A. $ 11.95
(m) Zweig Int'l Ltd $ 89,923.00

A$ - Australian Dollars; AS - Austria Schillings; BF - Belgian Francs; C$ - Canadian Dollars; DM - Deutsche Mark; ECU - European Currency Unit; FF - French Francs; FL - Dutch Florin; Lit - Italian Lira; LF - Luxembourg Francs; p-pence; Ptas - Pesetas; SF - Swiss Francs; Y - Yen; a - asked; + - Offer Prices; N.A. - Not Available; N.C. - Not Communicated; o - New; S - suspended; S/S - Stock Split; * - Ex-Dividend; ** - Ex-Rts; @ Offer Price incl. 3% prelim. charge; ++ - Paris exchange; +++ - Amsterdam exchange; e - misquoted earlier; x - not registered with regulatory authority

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SPORTS

Most Soviet Players Have Been Disappointment in NHL

The Associated Press

NEW YORK — One look at Viacheslav Fetisov and it is evident that he hasn't enjoyed his first month with the New Jersey Devils.

Ditto teammate Sergei Starikov. Vladimir Krutov isn't exactly setting the world on fire with the Vancouver Canucks, either.

In fact, most of the nine new Soviet players really haven't broken the ice yet in the National Hockey League.

"I don't think they've been anything special, and it's going to take a while for them to adjust," says Glenn Healy, the New York Islanders' goaltender, reflecting the general feeling around the league.

Fetisov, one of the world's top defensemen, from the Central Red Army Team, has had his moments. But he hasn't been the force expected by many of his new teammates. He has one goal and seven assists in his first 19 games.

"I don't think he thought he would come over here and dominate," said the Devils' general manager, Lou Lamoriello. "But a lot was said about it, and whenever you have high expectations then maybe self-inflicted pressure takes over. No matter what he does, people will have expected much more."

Fetisov, for one, did.

"In principle, it's more difficult than I anticipated," Fetisov said through an interpreter. "It's not very much fun right now. Everybody looks at me like I'm under a microscope. If I play well, they expect it. If I make a mistake, it's always a big mistake."

Starikov, a stay-at-home defenseman, is struggling even more.

"They just don't seem to stand out so far," Steve Larmer, the Chicago Black Hawks' forward, said of the Devils' two Soviet players.

Of the new Soviets, including the Calgary Flames' Sergei Priakin, who arrived for last year's playoffs, the Flames' Sergei Makarov has made the biggest impression. From the start of the season, the all-star forward from the Red Army Team has been among the NHL's scoring leaders.

"Makarov is a great player," said the Washington Capitals' coach, Bryan Murray. "He moves the puck well and creates a lot on their power play."

But even Makarov has been criticized for not shooting enough. Most of his points have been gotten with assists, and the Flames have been trying to get him to shoot more.

Healy, for one, thinks that the other Flames have made Makarov's game better, rather than the other way around.

"He is fitting in with a team that is awesome," Healy said. "It seems good teams make players better. He has two nice linemates to play with," Joe Nieuwendyk and Gary Roberts. "Roberts is one of those guys who loves to go to the net, and he seems to really be cashing in on Makarov's fancy plays."

> **'It's not very much fun right now. Everybody looks at me like I'm under a microscope. If I play well, they expect it. If I make a mistake, it's always a big mistake.'**
>
> **—Viacheslav Fetisov**

NYT

Almost all the other Soviet players have been inconsistent, although the Canucks' Igor Larionov and the Buffalo Sabres' Alexander Mogilny have shown flashes of brilliance.

The Canucks, though, are still trying to piece together the puzzling play of Larionov and Vladimir Krutov after roughly one-quarter of the NHL season.

"We have not found a player to play well with the Soviets," said the coach, Bob McCammon. "The Soviets have not played up to where they should play. Larionov has had some good nights, but Krutov certainly has a ways to go. It has taken away from our hockey team."

The Canucks have struggled offensively, despite the presence of the Soviet Olympic stars who were part of the so-called "KLM Line" with Makarov.

"The players have been very receptive to the Soviets," said McCammon, "but there comes a time when you have to make a decision about who's playing well.

"If some of our other so-called goal scorers were going real well, the play of Larionov and Krutov wouldn't mean so much to our hockey club. But our power play is nonexistent, and we're not scoring many goals."

Larionov has played reasonably well, with nine goals and 10 assists in his first 20 games. Krutov, who reported out of shape, had five goals and 12 points in 17 games. He missed three games last month when he returned to the Soviet Union to clear up immigration problems for his family.

McCammon said he has played the Soviets on a regular basis, despite unproductive results at times, because they needed to become familiar with the NHL style of play.

"The Soviets are not hurting us defensively," McCammon said. "We've got players on our team who are minus players who may sit out before them. Krutov doesn't appear to do a lot defensively, but if you notice, he's always in position. His line seldom gets scored on."

The two Soviets have been somewhat of an unsettling influence on the Canucks, though. Some of their teammates have complained that the two, used to longer stays on the ice in their Soviet league, refuse to call it quits during a shift. On the power play, they try to skate the whole two minutes.

In Buffalo, Mogilny hasn't had standout numbers, but his moves on the ice have stood out. He has also been working on his defense, and his coaches feel he is doing well in this regard.

So does the opposition.

"Mogilny seems to be a good player," said Steve Larmer, a forward with the Chicago Black Hawks. "He's a great skill player, so he's going to be a force for a long time."

Among the other new Soviets in the league are Sergei Milnikov, a young goaltender who has seen little action with the Quebec Nordiques but shows great promise, and Helmut Balderis, a 37-year-old forward making a belated comeback with the Minnesota North Stars.

Balderis sat out eight of the North Stars' first nine games while the coach, Pierre Page, tried to find a role for him. Early in the season, Page had been critical of Balderis's tendency to stay out of the defensive end of the rink.

"Helmut's got to get better on defense," Page said. "We can't afford to have one guy not doing his part."

In the last month, Balderis has seen more action and shown signs of the offensive spark that made the North Stars sign him.

His best game was Nov. 12 against Toronto, when he scored twice on power plays. "We keep waiting for big Helmut to come through," Page says. "We've been looking for points from him. That game was a sign of what he can do."

Still, Page remains skeptical of Balderis. "He's like an artist out there, and you never know what he's going to paint," Page said. "It could be beautiful, or it could be real ugly."

VANTAGE POINT/Thomas Boswell

The Day That Hyde Died

Washington Post Service

WASHINGTON — It happened by the Marshes of Glynn, and was the beginning of the end for one of the great golf tempers of our time — mine.

I had gone there in part to drink the soul of the oak and put my heart at ease from men, as the poet advised, but, more particularly, to golf the old Sea Island course that lies off the Georgia coast by the wide sea marshes of Glynn.

My drive was as good as Golf Digest and graphite could bring out in me. My second shot, a three-wood barely flying a lake and fading toward the pin, was as perfect as the ten thousand shots preceding it were flawed.

I faced a straight uphill four-foot (1.2-meter) putt for an eagle, a simple little darling a hacker could play 50 years and never have again. As possessor of two sheer-luck eagles in 10 years, and never a hole-in-one, I sensed this moment might not come again.

There was no one else on the course, only the wind, the smell of rain on the way, the wild, bleak marsh, the sea in the distance and one four-foot putt for an eagle. I finally stepped up to what was going to be the most enjoyable stroke of my life. I read it perfectly, hit it perfectly, and watched it stop dead in the center of the hole — but an inch short.

It is at such moments that I have made what reputation I have as a golfer; consigning me to the company of other famed Toms of Temper, Bolt and Weiskopf. A great black cloud crosses my mind and unspeakable, unrealized forces that D.H. Lawrence would love rush out of the dark forest of my soul, and I do things that contradict every thread in the fabric of my life.

After just such an offending putt, I once took my mallethead putter and drove that devil ball far into the woods. My divot, nearly a foot long, was gouged six inches from the hole.

The fellows I was playing with did not believe it then and probably do not believe it now, but I simply replaced the divot on the green and played the rest of the round without ever mentioning the incident, or apologizing. It was a very quiet foursome.

One middle-aged gentleman waited several holes, then said quietly from a safe distance, "You probably shouldn't have done that."

"Probably," I said.

My golf temper has always been both a mystery and an amusement to friends who know me away from the game that Satan, himself, designed.

For years people who had never played golf with me were amazed to hear of what had transpired in my latest round. It should be chiseled on my tombstone: "Tom Did That?"

Golf may not teach character, but it reveals it. Sometimes painfully. When you suddenly stop in the fairway, turn and walk a mile back to the clubhouse without bothering to retrieve your last sliced drive or bid adieu to the rest of your foursome — well, it is hard not to ask yourself questions during that walk.

> **I could feel the teeth of the gears of my soul being snapped off as I clenched my jaw.**

I never knew quite how to feel about my internal combustion. I knew Jack Nicklaus threw his last club at the age of 8. Nevertheless, I kidded myself that I would be doing myself serious internal damage by holding the unbearable tortures of golf inside. I could feel the teeth of the gears of my soul being snapped off as I clenched my jaw.

Some infernal *bon mot* by one of the club-throwing philosophers — Nietzsche, maybe — would pop into my mind, and there my driver'd go, getting more airtime. So I was curious to see what I would do when the four-foot eagle putt stopped an inch short.

The world seemed to stand still. The marsh was silent. Mist hung in the air. If I had never thrown a club, this might truly have been the instant. But I had done it all. Many times. There was nothing in my reportoire of fury adequate to the moment. I either had to kill myself or shut up. I shut up. It wasn't much of a choice.

I picked up my ball and went to the next hole without so much as a "Darn it."

I played the rest of the nine in something of a daze. I remember saving par from a trap so deep that I couldn't see the top of the flag, and making a downhill 50-foot birdie putt that some mischievous marsh sprite nudged into the hole. The sky did not open until after I walked off the last green with the first subpar total of my life, if only for nine holes.

I still get mad, but not irrational. I occasionally flip a club, but not too far. And I still have an automatic choke on the back nine. But now I leave the course feeling like Dr. Jekyll. Mr. Hyde drowned in the Marshes of Glynn.

Delays Plague Italy's World Cup Preparations

The Associated Press

ROME — Italy has had four years to prepare for the World Cup, but with soccer's showcase just six months away, cranes are still in place, roads are torn up, new rail lines are incomplete and only four of 12 stadiums are finished.

To make matters worse, unions are complaining about the rush to finish and blame it partly for 12 deaths at World Cup construction projects.

Meanwhile, criminal investigators are examining some construction contracts and soaring costs, while environmentalists are trying to stop some of the work.

Still, the Italian Organizing Committee is confident the work will be completed and the tournament played on time.

"You see, Italy is going to be in the eyes of the world, so we cannot fail," said Adriano Botta, spokesman for the committee. "By the time we have the World Cup, we will have 12 of the most modern stadiums in Europe for the next 20 years."

Others draw a different conclusion.

"May is the deadline, but we are sure that it won't be met," said Anna Maria Procacci, a member of Parliament from the environmentalist Greens Party, which has been a critic of World Cup preparations. "We will be showing Italy from its worst side."

Construction is scheduled to be completed at stadiums in Bari, Turin, Cagliari and Milan by the end of the year, in Palermo by Feb. 28 and in Naples and Florence by the end of March. The stadiums in Bari and Turin are brand new.

Rome's deadline is not until May 30, just eight days before the tournament begins. Work on that stadium, which was built for the 1960 Summer Olympics, includes lowering the playing field, putting in new seats and building a roof to shelter spectators.

The July 8 final is scheduled for the stadium in Rome.

"Realize that if you decide to do it at the last moment, which is usual in Italy, it means the costs are going to be higher and more people are going to make more money," said Botta.

In some cases, stadium costs have doubled from original estimates. In Rome, the work once estimated at $59.2 million is now expected to cost more than $118.4 million.

"Huge amounts of money are being spent for public works that we think are perfectly useless," said Procacci. "Some people want to take advantage of the Italians' passion for soccer."

Luca Montezemolo, chairman of the organizing committee, continues to insist that deadlines will be met, but he has spoken often over the past few months about Italy's "missed opportunities," about the public works projects that have been delayed or abandoned while politicians stalled and squabbled.

Botta pointed out that the cities and not the organizing committee are responsible for the construction and for the awarding of contracts. He also defended tournament organizers from accusations in the press that the World Cup was responsible for the haste and the deaths.

"They said, 'Oh, the World Cup is full of blood.' But it is not the World Cup.

"First of all, you have to realize how Italy is governed," he said, noting that the city government in Turin, for example, has changed four times in the last three years.

"On one side you have an Italy which is knowledge, which is capacity — technological capacity with all its modern equipment. On the other side we have a very old type of bureaucracy which in a way sort of mingles through these matters, and there are delays."

But Procacci and some union officials still complain about a haste to build the stadiums that has led to work around the clock and an ignoring of safety regulations. Nine of the 12 accidental deaths at World Cup construction projects happened in the stadiums.

"Unfortunately, this is part of the way of life in this country," said Angelo Gallo, a union official in Palermo. Five workers were killed in one accident in Palermo last August.

"If one had only considered this problem a little earlier, there would surely have been less deaths," he charged.

Italia Nostra, an organization for the protection of Italy's cultural and environmental heritage, has repeatedly criticized World Cup construction plans.

Antonio Iannello, secretary general of the organization, complained that a new highway in Verona will cut through the city's only public green area, and that in the southern city of Bari the new stadium was built in an archeological zone.

"Besides the mountains, all of Italy is an archeological area," countered Botta.

BOOKS

THE IRON LADY: A Biography of Margaret Thatcher

By Hugo Young. 569 pages. $25. Farrar, Straus & Giroux, 19 Union Square West, New York, N. Y. 10003.

Reviewed by Henry Brandon

MARGARET THATCHER would like to believe she is the first prime minister since Winston Churchill whose name has come to symbolize a comparably forceful and equally personal quality of leadership. But Churchill, however fiercely anti-socialist, was no giver of doctrine, whereas the "Iron Lady" of Hugo Young's title personifies a whole socio-economic ethos. This biography is the best account so far of the nature and origins of "Thatcherism" and the woman whose impact on the politics of her country — which had stagnated for years in outdated traditions — is, as Young says, unique in the Western world of today.

Thatcherism has helped to restore the health of the modern "sick man of Europe," and has knocked out both socialism as far as it applied to ownership and production, and the Labor Party, whose misconceived policies helped to clear its path. It has curbed trade-union power (in Young's view, Thatcher's greatest achievement) and given new life to capitalism. Her denationalization of industry will be impossible for any party to reverse.

On the negative side, Young argues, Thatcherism, exercised by one of the most fearlessly ideological governments in modern history, has failed to convince more than half the electorate that it leads to an ideal society. It won because the anti-socialist majority was more committed and because Labor Party leaders were regarded with justifiable contempt.

There would of course be no Thatcherism without her assertive hard-driving personality, her utter self-confidence and trust in her own superior judgment. In support of it she once quoted Sophocles: "Once a woman is made equal to a man, she becomes superior." Indeed, in many ways she has proved it. She took on the challenge of the Falklands war and won it, she was the first to declare that she could do business with Gorbachev (much to the horror of the then White House occupant) and she dealt with President Reagan as only a trained English nanny could have.

Her success in a man's world does not mean that she is not aware of what Young calls "the complex web" of her femininity. Admittedly, she ignores the fact of being a woman most of the time, especially in public but she also knows when to play on her English good looks and on that "complex web."

Why is it then, given all her qualities and achievements, that she is not more of a beloved leader? Young goes into great depth explaining this phenomenon. One of her own explanations is that she is "a rebel head of an established government." One of his is that she is "domineering and intolerant of weakness" and "a fighting speaker who always likes to win, preferably leaving a corpse rather than taking hostages." But he also admits that maybe her aggressiveness springs from combating the domination to which the surrounding males would otherwise subject her.

Since it is very rare for anybody to credit a book for having had a decisive influence on his life, I must not be remiss in mentioning that Thatcher admits to such a single book. Surprisingly, it is by an American: "A Time for Greatness" by Herbert Agar, a newspaperman, a Franklin D. Roosevelt Democrat and a crusading popularizer of history with a bent for the inspirational. He was not a propagandist, as Young calls him, but a man who passionately believed in 1940 that the United States must come to the rescue of Britain and Western civilization. "Maggie," as London's tabloid newspapers call her, too, is a popularizer and much more than a materialist; she is deeply concerned with the aspirations and the morality of our times. Young concludes in puzzlement that although after 10 years in power "she was one of us," in an important sense "she wasn't one of us at all. She was altogether too superior."

Henry Brandon, the author of "Special Relationships: A Foreign Correspondent's Memoirs From Roosevelt to Reagan," for 35 years was chief U.S. correspondent for the Sunday Times of London. He wrote this for The Washington Post.

BRIDGE

By Alan Truscott

MANY American tournament players have reason to remember Jeremy M. Flint, the British star who died recently in London. He spent the year 1966 on the U.S. tournament circuit in partnership with Peter Pender. A theorist and writer as well as a player, he was partly responsible for the multi two-diamond convention, popular in many parts of the world. He held the South cards on the diagramed deal. The actual bidding to six spades was artificial, and the sequence shown is a standard one, including a splinter response to show a spade fit, slam interest and heart shortness. On a neutral lead South would have been able to discard his diamonds on dummy's clubs. But West cashed the diamond ace and continued that suit, leaving South with the problem of the spade queen. East's play of the diamond ten followed by the queen suggested that he was short in that suit, so there was some reason to believe that he would have most of the missing spades. Some experts would therefore lead to the spade ace, finesse for the queen, and count themselves unlucky to fail. Before committing himself in trumps, however, Flint set a subtle trap for East. He cashed the heart ace at the third trick, ruffed a heart and led the diamond jack. As he hoped, East ruffed, and when South overruffed and drew trumps the slam became a lay-down. A more expert East might have avoided the trap by asking himself this question: Why had the declarer played the diamond jack before drawing trumps? The only conceivable explanation was that he was trying to coax a ruff because the had a problem in the trump suit. But that in no way detracts from the imagination behind Flint's psychological coup.

NORTH
♠ A J 6 2
♡ 5
◇ J 6 4 3
♣ K Q 5 4

WEST
♠ Q 4
♡ Q 10 8
◇ A 8 7 5 2
♣ J 8 7

EAST
♠ 9 7
♡ K 7 4 3
◇ Q 10
♣ 10 9 6 3 2

SOUTH (D)
♠ K 10 8 5 3
♡ A J 9 6 2
◇ K 8
♣ A

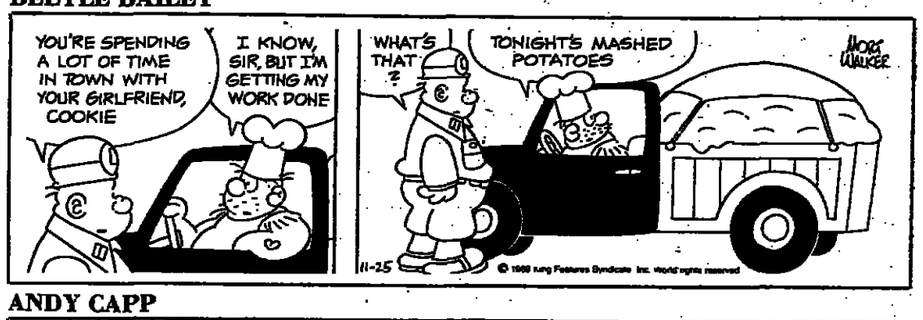
Neither side was vulnerable. The bidding:

South	West	North	East
1 ♠	Pass	4 ♡	Pass
4 N.T.	Pass	5 ♢	Pass
6 ♠	Pass	Pass	Pass

West led the diamond acp.

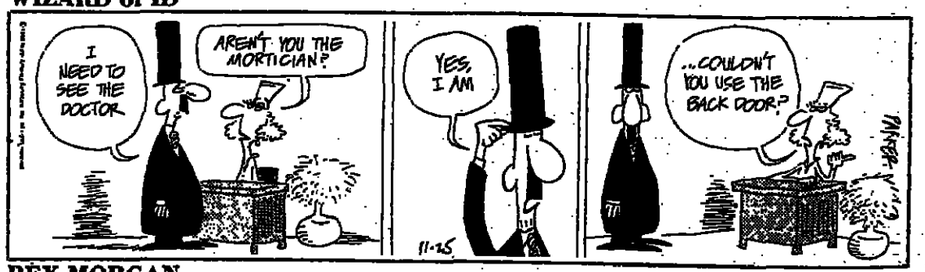
PEANUTS

BEETLE BAILEY



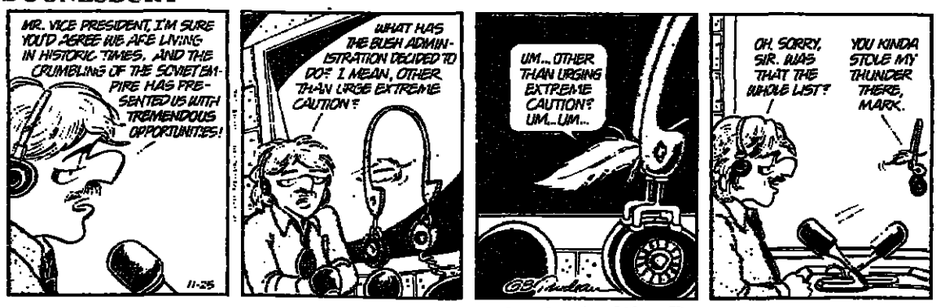
ANDY CAPP

WIZARD of ID



REX MORGAN

DOONESBURY



DENNIS THE MENACE

"THE THREE LITTLE PIGS DID ALL RIGHT, SEEIN' THAT TWO OF 'EM CAME FROM BROKEN HOMES."

JUMBLE. THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

ELVAT

RUHYR

PAWDUR

BISMUT

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

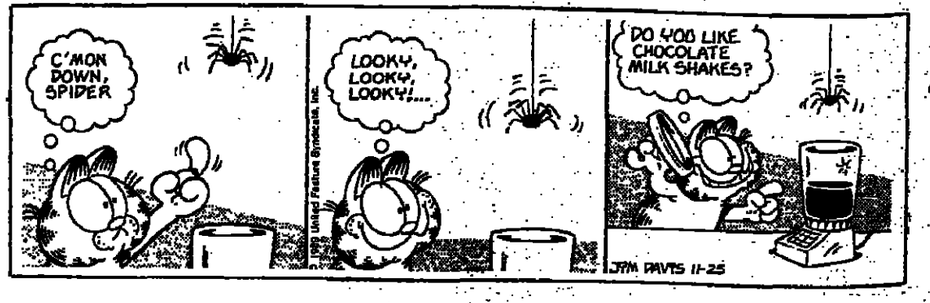
Print answer here: ○○○ " ○○○○○ "

(Answers Monday)

Yesterday's Jumbles: LEAVE PAUSE FERRET HARROW
Answer: What a rainy day is for a cab driver— "FARE" WEATHER

BLONDIE

GARFIELD



SPORTS

W. Virginia Holds Off Syracuse

United Press International

SYRACUSE, New York — Major Harris rallied No. 17 West Virginia past Syracuse in the second half Thursday and Preston Waters sealed the 24-17 victory with a last-minute interception.

Waters leaped in front of Rob Moore to intercept a pass from Mark McDonald on the four-yard line with 53 seconds left to improve West Virginia's record to 8-2-1.

The interception came on the 13th play of a drive for Syracuse (6-4) that began on the West Virginia seven-yard line with 6:04 remaining.

In the third quarter, Harris led two sustained West Virginia marches that scored 10 points — the only points of the second half — to forge the 24-17 lead.

The Mountaineers' fullback, Rico Tyler, scored on a one-yard run with 4:29 left in the quarter, then Brad Carroll kicked a 19-yard field goal with 10:08 on the clock.

McDonald, who had replaced the injured Billy Scharr with 20 seconds left in the first quarter, completed 12 of 20 passes for 158 yards and marched the Orangemen to two second-quarter touchdowns. His 31-yard scoring pass to Rob Moore with 19 seconds to go in the half gave Syracuse a 17-14 lead.

John Biskup put Syracuse on the scoreboard first with a 24-yard field goal. But after Syracuse stopped the Mountaineers four times from within the one-yard line, once with a penalty, Harris scored the first touchdown by sprinting around the left side 12:15 into the game.

Michael Owens put the Orangemen ahead, 10-7, on a nine-yard run 8:44 into the second period. Eugene Napoleon countered with a one-yard run around the right side of the Syracuse defense to make it 14-10 Mountaineers with 2:58 to play in the half.

Harris, a Heisman Trophy candidate, completed 12 of 23 passes for 182 yards, and rushed 18 times for 95 yards. His only error was an interception by linebacker David Bavaro that set up the final drive.

Arkansas 23, Texas A&M 22: In College Station, Texas, the Razorbacks, leading 23-20, gave up a safety in the final minute to preserve their lead. Arkansas has only to beat a weak Southern Methodist next week to clinch a New Year's Day date in the postseason Cotton Bowl against the Southeastern Conference runnerup, probably Tennessee.

Cornell 20, Penn 6: Todd Nicholson ran for two touchdowns in Philadelphia as Cornell ground out a 20-6 victory over Penn in an Ivy League season-ended Thursday and ended its five-game losing streak.

The loss was the fifth straight for the Quakers, who shared the Ivy crown last year with Cornell but dropped into a fifth-place tie at 2-5 with the Big Red and Brown. Cornell and Penn finished at 4-6 overall.

Cornell piled up 266 yards rushing, led by fullback John McNiff's 98 yards on 22 carries.

Bryan Keys of Penn gained 66 yards to become the Ivy League's second all-time leading rusher with 3,137 yards, behind the 4,715 of Cornell's Ed Marinaro from 1970-72. Keys passed Judd Garrett of Princeton (1987-89), who had 3,109, and Derrick Harmon of Cornell's (1981-83), at 3,074.

Cornell held a more than 15-minute edge in possession while limiting the Quakers to 141 yards total offense and two field goals by Rich Friedenberg.

Notre Dame-Miami: College Football's Rivalry of the '80s

By Malcolm Moran
New York Times Service

NEW YORK — The rivalry, not so long ago was hardly a rivalry at all.

A Notre Dame trip to Miami, especially throughout the 1970s, meant a comfortable escape for the Irish from the challenge of nationally competitive teams and the late-autumn chill of northern Indiana.

A Miami trip to South Bend was an opportunity for an ambitious but frustrated program to mingle with the elite.

But Miami's dramatic rise to prominence in the 1980s, with 97 victories in 117 games and 31 straight at home, has created disappointments for some Notre Dame teams, an obsession for its student body and an imposing challenge that stands between the Irish and their second consecutive unofficial national championship.

The sense of urgency leading to this meeting is built, in part, on the fact that Miami was denied a similar opportunity last year at South Bend.

In an era that seems to feature a game of the decade at least once a month, the meeting Saturday night between the Irish (11-0) and the Hurricanes (9-1) could include the rare combination of talent, emotion, national significance and historic consequences to produce another memorable evening in Miami's Orange Bowl and for a national television audience.

"It's a different game than any game," said Dennis Erickson, the Miami coach, who will experience his first one Saturday.

The depth of gifted athletes will create some of the most interesting individual and group challenges of the college season.

Miami's defensive line and linebackers, including the end Greg Mark and the tackles Cortez Kennedy and Russell Maryland, will face a Notre Dame rushing game that produced 425 yards last Saturday against Penn State and an offensive line that thrives on a simple approach.

"When we sign up at Notre Dame, we realize it's going to be a straightforward, knock-him-in-the-dirt kind of thing," said Tim Grunhard, a senior offensive guard. "That's why we sign up when we're in fifth grade, 12 years old."

Notre Dame's kickoff and punt returners, Ricky Watters and Raghib Ismail — Ismail's touchdowns of 88 and 92 yards at Michigan helped put the Irish in this position — will confront Miami units that have held opposing returners to averages of 1.3 yards on punts and 17 yards on kickoffs.

Miami's offense, which was slowed by a broken knuckle on Craig Erickson's throwing hand that has not completely healed, may also have to endure the loss of Wesley Carroll, its leading receiver with 53 catches. He injured his left shoulder last week.

But the Notre Dame defense, which became limited in its ability to pressure quarterbacks by the preseason losses of several players because of academic problems or university suspension, faced two additional complications this week.

Jeff Alm, the 6-foot, 7-inch (2-meter) defensive tackle, was in the campus infirmary until Wednesday as a result of a concussion suffered last week. And Donn Grimm, one of just three experienced linebackers, had a knee problem. The Irish ability to compensate for those losses — if Alm and Grimm cannot play or are limited by their injuries — could determine whether the school-record 23-game winning streak will be extended.

If the streak goes on, Notre Dame will have a chance for consecutive perfect seasons for a fourth time in its history, and the first time since the legendary Knute Rockne was coach.

Since 1950, when the United Press International poll of coaches joined The Associated Press's poll of reporters and broadcasters to determine the schools regarded as national champions, the 1955 and 1956 Oklahoma Sooners have been the only teams to win both polls for two straight seasons.

Four times in the last 24 years, differences in the final polls eliminated the possibility of unanimous consecutive championships. In the most recent split, 11 years ago, Southern California's spot atop the 1978 UPI poll prevented Alabama from being a consensus choice in 1978 and 1979.

Miami's chance to win a second consecutive unofficial championship last season was undone when Irish defensive back Pat Terrell knocked down a pass on a two-point conversion attempt with 45 seconds to play in a 31-30 loss.

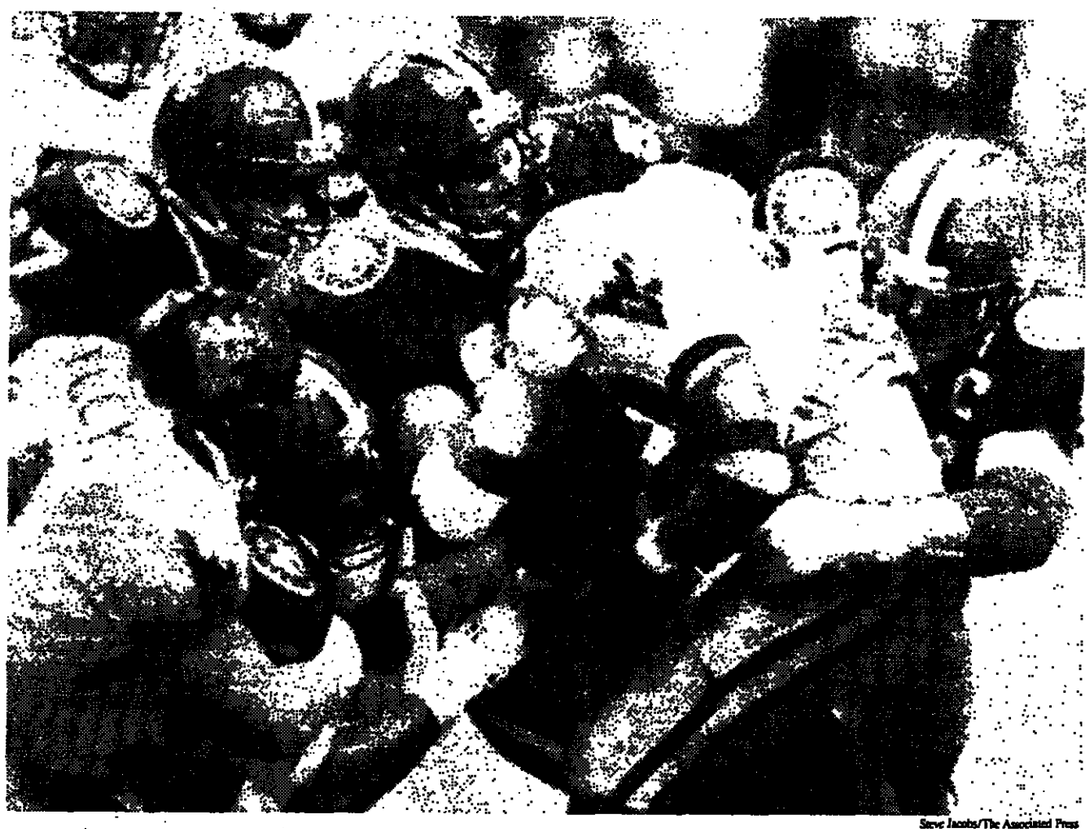
"I think a lot of those guys are going to be playing in this game with us," said Craig Erickson, the Miami quarterback.

That was one of just two Miami defeats in its last 34 games. The only defeat this season was by 24-10 at Florida State, when quarterback Gino Torretta, replacing the injured Erickson, threw four interceptions for an offense that failed to score three times from the Florida State one-yard line. At the end of that long evening in Tallahassee, as the Florida State fans screamed not far from the dressing room door, Dennis Erickson said that Miami's chances for a national championship had ended.

By this week, his feelings had changed.

"The thing that's on our minds right now is the Notre Dame game," the coach said by telephone. "If we lose that game, there is no chance. If we win, there is a chance."

The combination of a Miami victory Saturday, an Auburn victory over Alabama on Dec. 2 and a Notre Dame victory over Colorado in the Orange Bowl would take the decision off the field and into the hands of the voters. It also would guarantee a champion with one defeat for the first time since 1985 and the seventh time since the final AP poll began to include bowl game results, in 1968.



Steve Jacobs/The Associated Press

Running back Eugene Napoleon drew a crowd of Syracuse tacklers and was stopped for a loss, but West Virginia held on to win, 24-17.

Eagles Pluck a Turkey, 27-0, And Cowboys Scream Foul

Compiled by Our Staff From Dispatches

IRVING, Texas — Cris Carter made two acrobatic touchdown catches and Philadelphia's defense forced five turnovers as the Eagles downed Dallas, 27-0, handing the Cowboys their worst-ever Thanksgiving Day loss.

The game also saw two brawls, one ejection and complete domination by the Eagles, who climbed to 8-4 — 1½ games behind the New York Giants in the National Football Conference's East Division.

Dallas plunged to 1-11, the worst record in the league. It was the first time Dallas had been shut out in 22 Thanksgiving Day games, all at home. The Cowboys' worst previous Thanksgiving loss was a 31-10 defeat by San Francisco in 1972.

Their coach, Jimmy Johnson, accused the Eagles of trying to knock two players out of the game: place kicker Luis Zendejas, who was hit in the head and knocked dizzy on the second-half kickoff; and quarterback Troy Aikman, who was once thrown to the ground long after the whistle in a first-half incident that touched off a brawl.

Johnson, who shook the hand of the Eagles' coach, Buddy Ryan, and joked with him before the game, had a change in mood afterward.

"I have no respect for the way Philadelphia played the game," Johnson said. He said an Eagles assistant coach "told us last night and it was verified by two players today that there was a $200 bounty on Zendejas and $500 on Aikman. I will file a protest to the league office."

Zendejas, cut by the Eagles earlier this year, said he had been told by former teammates that he was a marked man.

Earlier this season, the Chicago Bears and Phoenix Cardinals accused Ryan of having "bounties" on opposing players, but Johnson's claims were the most serious.

Ryan dismissed the charge as ridiculous. "There were no bounties on anybody. I'm positive. I'm the coach," he said.

"We played tough football. I mean, I didn't see anybody take a dirty swing at anybody.

"I've been accused of everything," Ryan told The Philadelphia Inquirer. "I ain't paying any ... bounty. I know that. I ain't making that kind of money. That's just excuses for getting beat."

Quarterback Randall Cunningham, the Eagles' leading rusher, scrambled 25 yards to the Dallas 21 on third-and-seven to set up Philadelphia's first score, early in the second quarter. On third-and-six, Cunningham floated a pass to Carter, who made a leaping catch over Robert Williams in the end zone.

Carter outjumped cornerback Everson Walls on the Eagles' first second-half possession and made a one-handed catch while keeping both feet inbounds for his second touchdown and a 17-0 lead.

Aikman, during the past two weeks, had thrown for more yards than any other quarterback in the NFL. But in three frustrating quarters, he managed only 7 completions in 21 tries for 54 yards. Cunningham was 21-for-33 for 234 yards.

Aikman was nonplussed and said, "I think as a quarterback there's always a bounty hanging over your head. I have no idea if it's true. I didn't feel any of the hits were unusual."

Philadelphia linebacker Britt Hager sparked the game's first brawl, late in the first period, when he charged through after whistles had blown and wrestled Aikman to the ground.

Mike Pitts, the Eagles' defensive tackle, was ejected after the melee. Another extended fight broke out in the third quarter, although no one was ejected from the game.

(UPI, AP)

Berlin Official Is Found Dead

Reuters

EAST BERLIN — The official who controlled the financing of East German sports has been found dead and suicide has not been ruled out, a spokesman for the DTSB sports federation said Friday.

The body of Franz Rydz, 62, was discovered at Kienbaum, an elite lakeside sports school east of Berlin, on Tuesday, the spokesman said.

Asked if Rydz, one of DTSB's 11 vice presidents, had committed suicide, the spokesman said: "It is not to be excluded."

Rydz, a sports official since 1945, also controlled the purse strings of the National Olympic Committee.

East Germany's new government has pledged to seek out corrupt officials and parliament has launched a special inquiry.

Vikings' Coach Defends Walker, Packers Hope to Defend Against Him

Compiled by Our Staff From Dispatches

Coach Jerry Burns is tired of talking about the Minnesota Vikings' missing offense, tired on defending his offensive coordinator, Bob Schnelker, from harsh criticism and tied of answering questions for a month about the lack of productivity from Herschel Walker.

All Burns knows is that the Vikings (7-4) are still in first place in the National Football Conference's Central Division and hope to remain there after Sunday's game with the second-place Green Bay Packers (6-5) at Milwaukee County Stadium.

"Herschel is playing hard and is doing everything we expected of him," said Burns, whose offense is ranked 20th in the league. "There is not one person who can do it by himself.

"We are not opening the holes. We are not knocking people off the ball. We are not getting the protection for him when we try to get the ball to him on the outside. He's not been a disappointment."

In the first meeting with the Packers, on Oct. 15, Walker looked like the game-breaker that the Vikings had expected when they got him from the Dallas Cowboys for five players and as many as seven draft choices. He gained 148 yards on 18 carries in that game, his first for Minnesota.

The Vikings, with eight sacks from their defense, manhandled the Packers, 26-14.

But since that time, Walker has gained only 329 yards on 87 carries, and his fumble last week led to the Philadelphia Eagles' winning score in a 10-9 victory.

Green Bay is coming off a victory over

NFL PREVIEW

San Francisco. "Beating the 49ers just gets us more ready to play Minnesota," said Dan Majkowski, who leads the league in touchdown passes with 20 but faces the league's No. 1 pass defense. "Our confidence is high. If we can win in San Francisco, we can win anywhere."

Nevada bookmakers favor the Vikings by 3 points.

NATIONAL CONFERENCE

New York Giants (9-2) at San Francisco (9-2) — The Giants want a victory to remain comfortably in first place in the NFC East. And Monday night's matchup should greatly influence what team will have the home-field advantage in the playoffs. San Francisco has won the last two meetings. The 49ers are favored by 5½ points.

Chicago (6-5) at Washington (5-6) — These two glitzy teams of the 1980s are close to leaving the decade as duds. Mike Tomczak starts for Chicago, Mark Rypien for Washington. Redskins by 2.

Los Angeles Rams (7-4) at New Orleans (6-5) — The Rams went 5-0, dropped four straight, now have won two. Their coach, John Robinson, called the 40-21 loss to the Saints in Anaheim on Oct. 22 "a forfeit" because of his team's ineffectiveness. The Saints are looking for their first sweep of the Rams since 1979. Saints by 1.

Tampa Bay (4-7) at Phoenix (5-6) — The Cardinals' problems, besides injuries, are a porous defense, ranked 26th, and inconsistency at quarterback, where Gary Hogeboom, Tom Tupa and Timm Rosenbach have had little success. Tupa will start on Sunday. Cardinals by 1½.

AMERICAN CONFERENCE

Cincinnati (6-5) at Buffalo (7-4) — A rematch of last season's American Football Conference championship game, which was won by Cincinnati, 21-10. Boomer Esiason, against Detroit last Sunday, threw for three touchdowns against a weak secondary and a limp pass rush.

Buffalo can match the Bengals' rushing game and has the big-play pass-catching threat of Andre Reed, the NFL's leading receiver with 65 catches (seven for touchdowns) for a 15.2-yard average. Cincinnati has won five straight over Buffalo. Bills by 3.

Pittsburgh (5-6) at Miami (7-4) — Chuck Noll is 0-6 in Miami against Don Shula, for whom Noll was an assistant with the Baltimore Colts from 1966 to 1968. Shula looks to make it 0-7 and remain at least tied for first place in the AFC East, an unlikely spot to find the Dolphins considering their defensive rankings: 26th against the run, 21st against the pass and 25th overall. Dolphins by 8.

Houston (7-4) at Kansas City (4-6-1) — Houston is on a roll and Kansas City can't get a break. The Oilers have won five of their last six games. The Chiefs have the league's No. 2-ranked defense, but they are plagued by turnovers and missed opportunities. Oilers by 1½.

Seattle (4-7) at Denver (9-2) — Denver can clinch its fourth division title this decade by beating the struggling Seahawks, who have dropped three straight. Seattle won the AFC West last season. Denver is 5-1 this season in Mile High Stadium. Broncos by 9.

San Diego (4-7) at Indianapolis (5-6) — This game showcases two rookie receivers, the Chargers' Anthony Miller and the Colts' Andre Rison. Miller leads the conference with 11 touchdowns and is sixth with 45 catches. Rison has 38 catches, two for touchdowns, with the longest a 61-yard play. Eric Dickerson needs 97 yards to become the first NFL player to rush for 1,000 yards in seven consecutive seasons. Colts by 4.

New England (4-7) at Los Angeles Raiders (5-6) — "We got totally whipped by a better team," said Art Shell, the Raiders' coach, who watched Houston deal his team a second straight loss. For New England, which had a surprise victory over Buffalo, running back John Stephens and receiver Hart Lee Dykes finally reached peak performances in the same game. Raiders by 6½.

INTERCONFERENCE

Atlanta (3-8) at New York Jets (2-9) — Here are two teams that have suffered the worst of times, but the Jets can be encouraged by the Falcons' lousy road record: 0-6. Atlanta ranks last in rushing offense and last in rushing defense. The Jets are last in total defense. Jets by 2½.

(NYT, AP)

SCOREBOARD

FOOTBALL

NFL Standings

AMERICAN CONFERENCE

East	W	L	T	Pct	PF	PA
Buffalo	7	4	0	.636	303	250
Miami	7	4	0	.636	228	240
Indianapolis	5	6	0	.455	207	202
New England	4	7	0	.364	214	268
N.Y. Jets	2	9	0	.182	192	299
Central						
Houston	7	4	0	.636	295	260
Cleveland	7	4	1	.625	270	173
Cincinnati	6	5	0	.545	277	201
Pittsburgh	5	6	0	.455	143	257
West						
Denver	9	2	0	.818	248	163
L.A. Raiders	5	6	0	.455	225	192
Kansas City	4	6	1	.409	197	218
San Diego	4	7	0	.364	183	205
Seattle	4	7	0	.364	163	207

NATIONAL CONFERENCE

East	W	L	T	Pct	PF	PA
N.Y. Giants	9	2	0	.818	244	170
Philadelphia	8	4	0	.667	247	203
Phoenix	5	6	0	.455	207	251
Washington	5	6	0	.455	233	233
Dallas	1	11	0	.083	153	303
Central						
Minnesota	7	4	0	.636	216	178
Chicago	6	5	0	.545	283	219
Green Bay	6	5	0	.545	262	262
Tampa Bay	4	7	0	.364	244	306
Detroit	3	9	0	.250	208	302
West						
San Francisco	9	2	0	.818	308	182
L.A. Rams	7	4	0	.636	282	222
New Orleans	6	5	0	.545	262	215
Atlanta	3	8	0	.273	191	282

THURSDAY'S RESULTS

Detroit 13, Cleveland 10
Philadelphia 27, Dallas 0

COLLEGE FOOTBALL SCORES

West Virginia 24, Syracuse 14
Cornell 20, Penn 6

CRICKET

Australia vs. New Zealand
(In Perth, Australia, Day 1)
1st Innings: Australia 294-2

Pakistan vs. India
(In Faisalabad, Pakistan, Test 2, Day 2)
1st Innings: India 288 (all out); Pakistan 23-0.

TRANSACTIONS

BASKETBALL

CHARLOTTE—Waived Terry Dozier, guard. Re-signed Andre Turner, guard.

HOCKEY

NHL Standings

WALES CONFERENCE

Patrick Division	W	L	T	Pts	GF	GA
NY Rangers	12	7	4	28	84	69
New Jersey	9	9	3	21	83	84
Philadelphia	9	9	3	21	77	72
Pittsburgh	8	11	2	18	82	88
Washington	7	10	4	18	66	72
NY Islanders	5	16	3	13	80	99
Adams Division						
Montreal	14	10	2	30	80	70
Buffalo	13	5	4	30	81	65
Boston	13	6	2	28	75	57
Hartford	10	12	1	21	72	76
Quebec	4	15	2	14	75	105

CAMPBELL CONFERENCE

Norris Division	W	L	T	Pts	GF	GA
Chicago	14	9	2	30	92	85
Minnesota	14	8	1	29	85	73
St. Louis	11	7	3	25	81	64
Toronto	10	14	0	20	95	112
Detroit	5	14	3	13	67	92
Smythe Division						
Calgary	10	8	7	27	109	92
Los Angeles	11	10	1	23	93	93
Winnipeg	11	11	1	23	71	79
Edmonton	9	9	5	23	85	83
Vancouver	9	10	3	21	75	78

THURSDAY'S RESULTS

Toronto 0 0 0—0
Boston 3 2 1—6
Neely (15), Carter (4), Cimetta (4), B.Sweeney 2 (11), Bourque (3). Shots on goal: Toronto (on Moog) 11-8-13—32; Boston (on LaForest) 20-12-12—44.

St. Louis 5 0 0—5
Winnipeg 1 1 0—2
Momesso 2 (7), Cavallini (2), MacLean (10), Chase (1); Paslowski (7), Berry (1). Shots on goal: St. Louis (on Berthiaume, Essenso) 13-4-4—21; Winnipeg (on Millen) 11-12-13—37.

SKIING

World Cup

MEN'S GIANT SLALOM
(At Park City, Utah)

1. Ole Christian Furuseth, Norway, 2 mins., 14.56 sec.
2. Pirmin Zurbriggen, Switzerland, 2:16.03.
3. Ivano Cornezzi, Italy, 2:16.57.
4. Armin Bittner, West Germany, 2:16.65.
5. Hubert Strolz, Austria, 2:16.98.
6. Michael Von Grunigen, Switz., 2:17.06.

OVERALL STANDINGS
(Through three events)

1. Furuseth, 65 pts.
2. Bittner, 44.
3. Zurbriggen, 39.
4. Lars Boerje Eriksson, Sweden, 26.
5. Marc Girardelli, Luxembourg, and Günther Mader, Austria, 23.

SIDELINES

Costs Estimates for '94 Games Soar

OSLO (AFP) — The 1994 Winter Olympics in Lillehammer, billed as a low-cost, human-scale Games, are threatening to become a severe economic headache for Norway, according to estimates prepared by independent consultants.

According to these estimates, leaked Friday, the Games will now cost more than seven billion kroner ($1 billion), and the state guarantee will have to be tripled to more than five billion kroner, at a time when the government is cutting public expenditure.

Theo Koritzinsky, chairman of the parliamentary committee dealing with the Lillehammer Olympics, said the new estimates "strengthens the suspicion that original cost estimates were kept low to win approval for the Lillehammer candidacy."

Fenech Gains Shots at 4th World Title

MELBOURNE (AP) — Unbeaten Jeff Fenech of Australia moved a step closer to a fourth world title when he rallied from a sixth-round knockdown for a unanimous decision Friday over Mario Martinez of Mexico in a super-featherweight bout.

Fenech, who is 24-0, earned the right to fight for the World Boxing Council super featherweight title early next year. The title is held by Azumah Nelson of Ghana, but he is expected to move up to the lightweight division.

Fenech, who said later he had hurt his left hand in the second round and would consider undergoing surgery, holds the WBC featherweight crown but is now expected to relinquish it. He previously held the WBC super bantamweight and IBF bantamweight crowns.

For the Record

Mike McCallum's defense of the World Boxing Association middleweight title next Wednesday, against Britain's Michael Watson, was postponed Friday after the Jamaican's nose was broken in a sparring session. *(UPI)*

Steffi Graf has dropped out of the Nokia-Masters tennis tournament in Essen, West Germany, after the world's top woman player was diagnosed as having a torn stomach muscle and advised to rest for at least two weeks. *(AP)*

A.C. Milan said Friday its long-time injured Dutch star, Ruud Gullit, will sign a three-year contract extension on Dec. 5 costing $10.7 million. Dutch center-forward Marco Van Basten, the team's top striker, also will sign a three-year contract extension the same day, sources said. *(AP)*

Hubert Green of the United States shot 67, Friday's best score, for a one-stroke advantage over first-round leader Naomichi Ozaki of Japan at the halfway point of the $714,000 Casio World Open golf tournament. Ozaki shot 70. Toru Nakamura of Japan was third, two shots back, after carding 67. *(AP)*

ACROSS

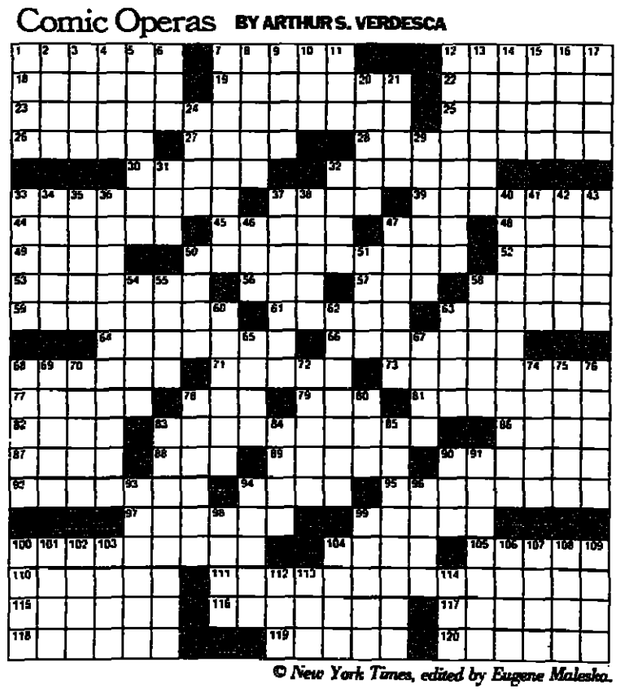
1 Indian name for Mount Rainier
7 Dart
12 Saint of Avila
18 Embodiment
19 Food mixture in a small mold
22 Conceive
23 Richard Strauss's flower pendant?
25 Washing utensil
26 Tatum or Ryan
27 Bakery worker
28 Verdi's philanderer?
30 Modified leaf
32 Auction transaction
33 Sharklike fish
37 Cicatrix
39 Oater
44 Obeisance
45 One of the Dakota
47 Sound from 46 Down
48 TV backdrop
49 "—— Old Cowhand"
50 Wagner's advice to Elsie the cow?
52 Service trucks
53 Sri Lankan seaport
56 Desert region
57 Scot's "own"
58 Henry James's forte
59 Pharynx tissues
61 Kin of grand slams
63 Querulous
64 Area enframed by an arch
66 Muslim sacred book
68 Evaluate
71 Gone up
73 Billhooks
77 Midler or Davis
78 Thai language
79 Palmer's org.
81 Ocular pest
82 Olympic hawk
83 Wagnerian yuppie?
86 Harness part
87 Victory, in Berlin
88 Kersenneh
89 Dialect
90 Locust
92 Attired
94 Put into practice
95 Sire
97 Lagoon shapers
99 "—— is an island": Donne
100 Meyerbeer's bottom line?
104 River in Central Africa
105 Betel palm
110 Go back
111 Wagner's short-order cook?
115 Fielding novel
116 Fish sauce
117 Panay seaport
118 The woad plant
119 Indian antelope
120 Noted journalist, born in Scotland

DOWN

1 Poi source
2 Eden's earldom
3 Pomander
4 Great Barrier Island
5 Burden for Cliff, in "Cheers"
6 Prince Valiant's son
7 Disconnected, as notes
8 Spicy stew of game
9 President Bongo of Gabon
10 Rect. figure
11 Pacific porgy
12 W Austrian native
13 Games supervisors in ancient Rome
14 M. Clair
15 Shrine Bowl team
16 Printer's direction
17 Baltic island
20 French painter: 1881-1955
21 Goddess of discord
24 Prevaricator
29 King Arthur's nephew
31 Her mate is ruff
32 South African coin
33 Porcelain
34 Proceeded toward a target, with "in"
35 Icon
36 Puccini's advice to his dallying heroine?
37 Opposite of surfeits
38 Zaire's western neighbor
40 Puccini's vacation activity in India?
41 Singer John
42 "Tears" poet
43 —— Parker (busybody)
46 Ram's ma'am
47 Sharpens, with "up"
50 Rich source
51 Highlands Celt
54 Shiner
55 Receptacles for coal
58 A virus, for short
60 Worthless trifles
62 Drooping
63 Kong's first love
65 Opera trailer
67 Lollapalooza
68 Humble
69 Canary's relative
70 Do a conn job
72 Lyric poem
74 Put on
75 Fine cloth fiber
76 Fat: Comb. form
78 "—— the Flies," Golding novel
80 Japanese mountain
83 Entire; complete
84 Snake sound
85 Give courage
90 Turkish chief
91 Coterie
93 "Quality Street" playwright
94 Extreme
96 Cassowary's cousin
98 Rescind
99 Silent-screen star
100 Lobster pot
101 Blood: Comb. form
102 Arden and Queler
103 Lucy van ——, in "Peanuts"
104 Señorita's fingernails
106 Letters from Greece
107 Exude
108 A Gypsy language
109 Presently
112 Mos. and mos.
113 Call —— day
114 Rifle range at Saint-Cyr

Comic Operas

BY ARTHUR S. VERDESCA



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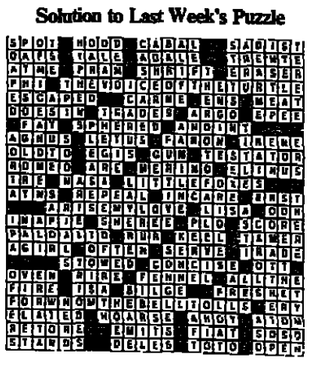
Solution to Last Week's Puzzle



POSTCARD

Saving a Fussy Eater

By Michael Richardson
International Herald Tribune

CANBERRA — In an era of rapid change, even Australia's most placid and cuddly creature, the koala, is showing signs of stress and disorientation.

The heart of the problem is that native eucalyptus forests are being cut and cleared at an ever-increasing pace to make room for farms and urban development, leaving koalas short of food and prone to the pressures of modern life.

The koala, one of Australia's greatest tourist attractions, survives on a diet of leaves from certain kinds of eucalyptus.

"Koalas live on a nutritional knife edge," said Steven Cork, a scientist in the wildlife division of the Commonwealth Scientific and Industrial Research Organization. Studies by the government agency, show that about two-thirds of the eucalyptus forests suitable for koalas have been cleared or severely modified since European settlement of Australia began about two centuries ago, and that removal of native vegetation has quickened in the last two decades.

Cork explained that the tree-dwelling marsupial is a fussy eater, partial to no more than a dozen of the 500 or so different species of eucalyptus. Koalas, he added, tend to prefer leaves from "the tallest and fastest growing trees, which the forest industry wants, and trees on the better quality land, which farmers want."

In addition, scientists say that wild koalas are highly suseptible to stress and panic when their natural habitat is threatened.

□

"The koala is not in short-term danger, but the long-term outlook is not good," said Debbie Tabart, national manager of the Australian Koala Foundation. The foundation is a private body trying to raise $5 million (U.S.) in Australia, the United States and Japan to pay for studies and conservation measures.

Tabart said that as eucalyptus forests shrink, bringing the shy and sleepy koala into closer contact with humans, motor vehicles and predators, such as dogs, its "stress levels are going up, making it more prone to diseases that lead to early death."

About half the koala population, estimated at 400,000, suffers from chlamydia, a sexually transmitted disease that can cause blindness, infertility and death, said Stephen Brown, director of the World Koala Research Corp., a private agency in the state of Queensland.

"It is inevitable that the disease, in combination with habitat destruction and other factors, will ultimately cause extinction if nothing is done."

While many Australian scientists dispute Brown's assertion, they agree that more research and improved conservation techniques are needed.

A conference of experts held in Sydney last November recommended that federal and state governments should work closely with private landowners and conservation groups to preserve tracts of eucalyptus forest suitable for koalas and enlarge captive colonies in reserves, fauna parks and zoos.

□

The Japanese have fallen in love with koalas and some Australian experts say that money and expertise from Japan could play a key part in ensuring its future health. Almost 25 percent of the 2.2 million foreign visitors to Australia in 1988 were Japanese.

Koalas and kangaroos have served as publicity symbols for Australia, said Mitsumasa Iwata, executive vice-president of the Japan National Tourist Organization. "Practically all first-time Japanese visitors want to have their photo taken with a koala in their arms," he added.

A Japanese company owns the Lone Pine koala sanctuary in Queensland and zoos in Japan have developed the largest and most sophisticated programs for managing and breeding captive koalas outside Australia.

Tim Moore, environment minister in the state of New South Wales, said that Tokyo's Tama Zoo has spent about $4 million (U.S.) on the world's most advanced koala research unit. Tony Wood, a koala expert at the Lone Pine sanctuary, said that Japanese zoos "have a total commitment to koala care" and are ahead of other countries in growing eucalyptus trees to ensure a ready supply of fresh food.

He said that Japanese zoos have established all the major and minor eucalyptus species required by koalas and have available "many thousands of trees per koala in different climatic zones to help guard against natural disasters."

From Holler to Hollywood to Dollywood

By Rita Kempley
Washington Post Service

NEW YORK — Rags to riches, breadlines to headlines, Tennessee holler to Hollywood: It's The Dolly Parton Story.

It's all about a country gal who grew up wearing feedsack dresses but is now wearing suede and fake leopard and real feathers in an ensemble fashioned by her personal designer for an interview. Her bodyguards loiter in the hotel hall. Her publicist, personal secretary and a pal who styles her elaborate wigs are in the room.

"It's human hair. But not this human's. We've played the wigs up so much through the years, people think I look like Kojak under here." She petted today's rococo bouffant number.

Under it, she's a natural brunette. She has come a far piece from Dogpatch to Dollywood, a journey too full of hokum to be true. But it is. Parton, 43, was born on an icy January morning in Tennessee, the fourth of a dozen children born to a dirt farmer and a preacher's daughter. It was dirt-poor poverty and she has not forgotten it.

Parton plays Truvy, an earthy Louisiana "glamour technician," in "Steel Magnolias," her fourth movie, a bittersweet story about a group of women who regularly gather in her beauty parlor. Parton says the role was a departure for her. "It's the first time I've played a character who didn't look like me."

She was writing songs before she could spell and painting her lips with Mercurochrome as soon as she could reach the medicine cabinet. Her mother wrote down the lyrics, her father gave her a whipping, but "it was worth it for a few days with a red mouth," she says.

Parton is planning a line of cosmetics, called Dollyface. Under the pancake, Parton wants us to believe that she's really just Plain Ole Dolly Rebecca. But there's something practiced about her homespun chatter, something that makes you think she secretly sounds like Dan Rather. She's Beverly Hillbilly, a Will Rogers stuffed in Daisy Mae's body, proof that the American dream really can come true.

Art imitates life in "Steel Magnolias," which finds Parton as the neglected wife of Sam Shepard — just about the spittin' image of her elusive husband of 23 years. She met Carl Dean, a guy with practical skills, the day she arrived in Nashville to make her fortune, and they have been together ever since, sort of. They are so seldom seen in the same place at the same time, it was once widely believed Dean didn't exist.

"Carl is really into his things. He was so much like Sam Shepard and he looks so much like Sam and that character was very much like me and Carl at home. Carl's into his tractors and his cars and his trucks. He's a loner and he doesn't like to spend a lot a time around the house. He doesn't like to spend a lot of time with me. He is the kind of person that don't like to dress to go out to dinner. I'm always having to say, 'Ah come on. Dad, let's go down and see so and so.' I call him Dad."

Parton started singing and picking a "busted-up mandolin" when she was 6. Her uncle Bill Owens, a band musician, gave her a guitar when she was 8 and collaborated with her on her first recording, "Puppy Love." She became a regular on a local radio show at age 10, made her debut at the Grand Ole Opry when she was 13, and took up the snare drums in high school.

The first of her family to graduate, she left the next day for Nashville on a Greyhound bus with her belongings in — what else? — a pasteboard suitcase.

In 1967 she became Porter Wagoner's protégée, a stormy but profitable relationship that ended in 1974. During this period she wrote "Jolene," "Coat of Many Colors" and "I Will Always Love You" — the peak of her writing career, according to pop critic Alanna Nash.

After winning a raft of awards from the Country Music Association, Parton irked the establishment when she hired a high-powered management firm and left Nashville for Hollywood.

Parton says her greatest successes came when she worked with women, as in "9 to 5," with Jane Fonda and Lily Tomlin, and the "Trio" album, with Emmylou Harris and Linda Ronstadt. "I work so well with women 'cause I have so many sisters that I'm so very close to. But I work well with men and tolerate them well, because I have all these brothers. So I know the heart of a man."

Susan Harris for The Washington Post
Dolly Parton: Finally, "a character who didn't look like me."

Suddenly her feathers get ruffled and she works herself into a toot. "I love men. Men are my weakness, always have been. When I said I enjoyed working more with women, I didn't mean that. I said I have the best success working with women. I enjoy working with men. But I just didn't want it to be said that I said that I most enjoyed working with the women."

Parton's success is built on failures, too, like "Best Little Whorehouse in Texas," with Burt Reynolds, and "Rhinestone Cowboy," a battle of the bulges with Sylvester Stallone, and the prime-time belly flop of "Dolly," a $40 million attempt to revive the TV variety show.

"They're not failures to me," she says. " 'Whorehouse' was a very successful moneymaking film around the world, but critically people had bad things to say. I understand it, 'cause I hated doing it.

"With 'Rhinestone,' see, that movie will always be special and important to me because after 'Whorehouse' I became iller — more ill — and I had some surgeries and things and I was in the worst frame of mind I've ever been in in my life."

"I just needed to take inventory, so I was out of work for about 18 months. Oh, it was a lonely time because that's the first time I had ever not worked or stayed totally busy. So 'Rhinestone' is a big hit with me because it's the thing that got me back on my feet.

"And Stallone was so energetic, so health-conscious, so funny, I love working with him. I understand these macho men. I understand these big bullies that come on strong. They're not really that strong at all. I knew there was greatness in him and goodness and sweetness, and there was. He was the perfect person at the perfect time."

Afterward, she shed her depression along with about 50 pounds.

"With the TV show, that didn't sour me on television because I knew that all of that was not my fault. You can fail every day, but when you're on prime time doing it, and you get paid that much money to fail, everybody's gonna notice it."

Parton's grandfather was a Pentecostal pastor of what she describes as "a healing church, a shouting church, a miracle church." She says she "refused to get caught up in all the hellfire and damnation that our religion taught, that the Devil's waiting for you right outside the door. Well, that was *toooo* scary for me to deal with, so I would think of the beautiful things.

"When they would talk of heaven, I could see heaven. That's why the first time I went to Hawaii it was just like I'd gone to heaven 'cause it's how I had pictured heaven to be. And that's probably as close to heaven as I'll ever git."

A good soul, Parton has always shared her wealth and opportunity with her family and built her theme park, Dollywood, in Pigeon Forge, Tennessee, to create jobs for the local people. She also formed the Dollywood Foundation, which benefits education and health care in Sevier County.

Though once asked to run for office in east Tennessee, Parton stays out of politics, although she once kissed Jimmy Carter. "Ain't he the one that said he lusted in his mind after women or something? Must not have been too good, I don't remember it. But I do remember his breath smelled like peanuts."

PEOPLE

Muslim Leader Plans Tour to Aid Rushdie

A Muslim leader in Britain said he is planning a Middle East lecture tour to get Iran's death threat against **Salman Rushdie** lifted. "A price on his head is below the dignity of the Iranian government — it belongs to gangster movies and westerns," said **Hesham el-Essawy**, chairman of the Islamic Society for the Promotion of Religious Tolerance. He said he would speak out at universities and to the news media in Egypt and the Gulf states in February and if the Iranian government guaranteed his safety, he would go there too. Rushdie's novel "The Satanic Verses" outraged fundamentalist Muslims and the **Ayatollah Ruhollah Khomeini**, who died in June, told Muslims to kill the author. Rushdie, an Indian-born British subject, has been in hiding since Khomeini's Feb. 14 death call. The Islamic Society was founded in 1982.

□

The remains of the exiled French artist **Jacques-Louis David**, the painter of the Révolution, are to be returned to France from Belgium and buried at the Père-Lachaise cemetery, **Culture Minister Jack Lang** said. David was the court painter under **Emperor Napoléon I** and was exiled to Belgium in 1816 after the restoration of the Bourbons. He died in Brussels in 1825.

□

The cameras were rolling as **Martin Sheen** was arrested, but he wasn't acting. He was one of 66 protesters arrested outside a federal government building in Los Angeles, where they denounced U.S. backing of the government of El Salvador and the slaying of six Jesuit priests in the capital by unidentified assailants.

□

William Shirer finally got his severance pay from The Chicago Tribune — 57 years late. Shirer, 85, author of the "Rise and Fall of the Third Reich," was dismissed by the Tribune in 1932 in Vienna for mixing up the name of a woman who had been arrested by Austrian police. He said the newspaper promised him a month's severance pay and he went to Spain "to collect my thoughts." But the pay never came until two Tribune editors visited him at his home in Massachusetts with a check for $1,250. They also gave him a Beck Award, which is named after the man who fired him, **Edward Scott Beck**.

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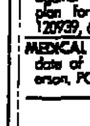

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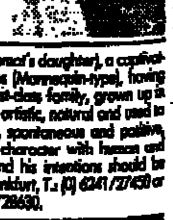

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